

**AMENDED AND RESTATED MASTER DEFINITIONS AND  
CONSTRUCTION AGREEMENT**

6 March 2023

relating to the €35 billion Global Covered Bond Programme

between

**ABBEY COVERED BONDS (HOLDINGS) LIMITED  
ABBEY COVERED BONDS (LM) LIMITED  
ABBEY COVERED BONDS LLP  
SANTANDER UK PLC  
NATIONAL AUSTRALIA BANK LIMITED  
DEUTSCHE BANK AG, LONDON BRANCH  
DEUTSCHE BANK TRUST COMPANY AMERICAS  
DEUTSCHE TRUSTEE COMPANY LIMITED  
WILMINGTON TRUST SP SERVICES (LONDON) LIMITED  
DEUTSCHE BANK AKTIENGESELLSCHAFT**

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**THIS AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** is made on 6 March 2023

**BETWEEN**

- (1) **ABBEY COVERED BONDS (HOLDINGS) LIMITED**, a limited company incorporated under the laws of England and Wales (with registered number 5407937) whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (in its capacity as **Holdings**);
- (2) **ABBEY COVERED BONDS (LM) LIMITED**, a limited company incorporated under the laws of England and Wales (with registered number 5365645) whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (in its capacity as the **Liquidation Member**);
- (3) **ABBEY COVERED BONDS LLP**, a limited liability partnership incorporated under the laws of England and Wales (with registered number OC312644) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **LLP**);
- (4) **SANTANDER UK PLC** (formerly **ABBEY NATIONAL PLC**), a public limited company incorporated under the laws of England and Wales (registered number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Arranger, Issuer, Seller, Servicer, Cash Manager, Account Bank, GIC Provider, Interest Rate Swap Provider** and **Covered Bond Swap Provider**);
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (in its capacity as **Principal Paying Agent**);
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its office at 60 Wall St 24th Floor, New York, NY 10005 (in its capacity as **Registrar, Transfer Agent** and **Exchange Agent**);
- (7) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, incorporated under the laws of Germany, whose registered office is at Frankfurt am Main, Germany (in its capacity as **N Covered Bond Paying Agent, N Covered Bond Registrar** and **N Covered Bond Transfer Agent**);
- (8) **DEUTSCHE TRUSTEE COMPANY LIMITED**, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (in its capacity as **Security Trustee** and **Bond Trustee**);
- (9) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED** acting through its office at Third Floor, 1 King's Arms Yard, London EC2R 7AF (in its capacity as the **Corporate Services Provider** and the **Share Trustee**); and
- (10) **NATIONAL AUSTRALIA BANK LIMITED**, acting through its office at Level 35, 500 Bourke Street, Melbourne, VIC 3000, Australia (in its capacity as a **Covered Bond Swap Provider**).

**1. DEFINITIONS**

**1881 Act** means the Conveyancing and Law of Property Act 1881;

**1925 Act** means the Law of Property Act 1925;

**1999 Regulations** means the Unfair Terms in Consumer Contracts Regulations 1999, as amended;

**2010 Mortgage Conditions** means the mortgage conditions booklets reference MORT 0154 10 TDD and MORT 0154 MAY 10T;

**2012 Mortgage Conditions** means the mortgage conditions booklet reference MORT 0154 MAY 13 HF;

**2014 Mortgage Conditions** means the mortgage conditions booklet reference MORT 0154 APR 14 HT;

**2015 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 SEP 15;

**2017 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 DEC 16 and MORT 0154 MAY17 H;

**2018 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY 18 H;

**2019 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY 19H;

**2020 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY 20H;

**2021 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY 21H;

**2022 Mortgage Conditions** means the mortgage conditions booklet with reference MORT 0154 MAY 22H;

**24 hours** (where referred to in **Schedule 4** to the Trust Deed) has the meaning given to it in **Schedule 4** to the Trust Deed;

**48 hours** (where referred to in **Schedule 4** to the Trust Deed) has the meaning given to it in **Schedule 4** to the Trust Deed;

**€**, **Euro** or **euro** means the lawful currency for the time being of the Member States of the European Union that have adopted or may adopt the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty of Rome of 25th March, 1957, as amended by, *inter alia*, the Single European Act of 1986 and the Treaty of European Union of 7th February, 1992 and the Treaty of Amsterdam of 2nd October, 1997 establishing the European Community;

**€STR** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**€STR Administrator** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**€STR Index** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**£**, **Sterling**, **sterling** or **pounds sterling** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

**\$, U.S.\$, U.S. Dollars or US Dollars** means the lawful currency for the time being of the United States of America;

**¥, Yen or JPY** means the lawful currency for the time being of Japan;

**Abbey or Santander UK** means Santander UK plc (registered number 2294747) (previously known as "Abbey National plc"), 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;

**Abbey Acceleration Notice** means an Issuer Acceleration Notice;

**Abbey Event of Default** means an Issuer Event of Default;

**Abbey Group** means the Santander UK Group;

**Abbey Standard Variable Rate** means the standard variable rate set by the Seller in relation to applicable Variable Rate Loans (other than Tracker Loans) beneficially owned by the Seller on the Seller's residential mortgage book;

**Abbey Subordinated Loan** means, for so long as the Covered Bonds are outstanding, the subordinated debt obligation arising from the conversion of the outstanding balance of the Seller's Capital Contribution to the LLP upon the Seller automatically ceasing to be a member of the LLP as a result of the appointment of an administrator or liquidator to the Seller or as a result of the Seller disposing of its interest in the Liquidation Member such that the Seller holds less than 20 per cent. of the share capital of the Liquidation Member;

**Accession Undertaking** means a form of deed of accession to the Deed of Charge substantially in the form set out in **Schedule 2** to the Deed of Charge;

**Account Banks** means Santander UK plc, acting through its office at 2 Triton Square, Regent's Place, London NW1 3AN and any other financial institution which accedes to the Bank Account Agreement as an Account Bank;

**Accrual Period** means, in accordance with Condition 4.5(c)(i)(A) of the Programme Conditions or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions, the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

**Accrued Interest** means, in relation to a Loan as at any date, interest accrued but not yet due and payable on the Loan from (and including) the Monthly Payment Day immediately preceding the relevant date to (but excluding) the relevant date;

**Adjusted Aggregate Loan Amount** has the meaning given to it in **Clause 11.2** of the LLP Deed;

**Adjusted Outstanding Principal Balance** has the meaning given to it in **Clause 11.2** of the LLP Deed;

**Adjusted Required Redemption Amount** has the meaning given to it in **Clause 20.3** of the LLP Deed;

**Adjusted Tangible Net Worth** means the aggregate of:

- (a) the nominal amount of the share capital of the Issuer for the time being issued and paid up or credited as paid up;

- (b) the amounts standing to the credit of the reserves (including any share premium account and profit and loss account) of the Issuer and its Subsidiaries; and
- (c) any amounts attributable to minority interests in Subsidiaries, all as shown in the latest audited consolidated balance sheet of the Issuer and its Subsidiaries prepared in accordance with generally accepted accounting principles in the United Kingdom,

but adjusted to the extent that the following items have not already been deducted or excluded in arriving at the figures referred to in (a), (b) or (c) above:

- (i) by deducting therefrom any distribution of cash or tangible assets declared, recommended or made by the Issuer or any of its Subsidiaries (other than any distribution attributable to the Issuer or another Subsidiary) out of profits accrued prior to the date of, and not provided for in, the latest audited consolidated balance sheet of the Issuer and its Subsidiaries;
- (ii) by deducting any amounts attributable to intangible assets; and
- (iii) by deducting the amount of any debit on profit and loss account in each case as determined in accordance with generally accepted accounting principles in the United Kingdom;

**Agency Agreement** means the agency agreement dated the Programme Date as amended, restated and/or supplemented on 4 October 2007, 8 November 2010, 19 September 2018, 18 April 2019, 16 June 2020 30 April 2021 and 4 March 2022 and made between the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Exchange Agent, the Registrar, the Transfer Agent, the N Covered Bond Paying Agent, the N Covered Bond Transfer Agent and the N Covered Bond Registrar (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Agents** means the Paying Agents, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Exchange Agent, the Transfer Agents, the N Covered Bond Transfer Agent and any Calculation Agent;

**Aggregate Adjusted Outstanding Principal Balance** has the meaning given to it in **Clause 11.2** of the LLP Deed;

**Aggregate Arrears Adjusted Outstanding Principal Balance** has the meaning given to it in **Clause 11.2** of the LLP Deed;

**Agreement Date** means, in respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in **Clause 2** of the Programme Agreement which, in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it;

**Alternative Base Rate** has the meaning given to it in Condition 14(d) of the Programme Conditions;

**Alternative Insurance Requirements** means the Seller's standard documents entitled "Alternative Insurance Requirements – New Business" and "Alternative Insurance Requirements", and any other document containing similar requirements which vary the insurance provisions of the Mortgage Conditions and which is sent to Borrowers in accordance with the Seller's Policy;

**APMR Calculation Date** has the meaning given to it in the Asset Monitor Agreement;

**Amortisation Test** has the meaning given to it in **Clause 12** of the LLP Deed;

**Amortisation Test Aggregate Loan Amount** has the meaning given to it in **Clause 12.2** of the LLP Deed;

**Amortisation Test Outstanding Principal Balance** has the meaning given to it in **Clause 12.2** of the LLP Deed;

**Amortised Face Amount** has the meaning given to it in Condition 6.8(b) (*Redemption and Purchase – Early Redemption Amounts*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Annual Accounting Date** means 31 December in each year or such other date as the LLP Management Board may determine by Majority Decision;

**ANPLC 1995 Mortgage Conditions** means the mortgage conditions booklet reference 0062/July 95 PA2 and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 1995 Northern Irish Mortgage Conditions** means the mortgage conditions booklet reference 0382 JUNE 98F and any subsequent amendment therefore acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 1995 Scottish Mortgage Conditions** means the mortgage conditions booklet reference 0041 Nov 01 F and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 2002 Mortgage Conditions** means the mortgage conditions booklet reference 0154/July 02 F and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 2004 Mortgage Conditions** means the mortgage conditions booklet reference 0154 NOV 04 DS and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 2006 Mortgage Conditions** means the mortgage conditions booklet reference 0154 MAR 06 F and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 2007 Mortgage Conditions** means the mortgage conditions booklet reference 0154 JUL 07 FD and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**ANPLC 2007 Flexible Plus Mortgage Conditions** means the mortgage conditions booklet reference 0201 JUL 07 FD and any subsequent amendment therefor acceptable to a Reasonable, Prudent Mortgage Lender;

**Appendix** means Appendix 1 to the Mortgage Sale Agreement which sets out details of the Provisional Portfolio and Appendix 2 to the Mortgage Sale Agreement which sets out details of the Standard Documentation;

**Applicable Time** means a time prior to the Time of Sale such that the Dealer(s) can convey any Pricing Supplement or the Final Terms Document in relation to the issue and sale of Rule 144A Covered Bonds to the purchasers thereof at or prior to the Time of Sale;

**Appointee** means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Bond Trustee under the Trust Deed;

**Arranger** means Santander UK plc;

**in Arrears** or **in arrears** means, in respect of a Mortgage Account, that one or more Monthly Payments in respect of such Mortgage Account have become due and remain unpaid by a Borrower;

**Arrears Adjusted Outstanding Principal Balance** has the meaning given to it in **Clause 11.2** of the LLP Deed;

**Arrears of Interest** means, in relation to a Loan as at any date, the aggregate of all interest and expenses which are due and payable and unpaid on that date;

**Asset Coverage Test** has the meaning given to it in **Clause 11** of the LLP Deed;

**Asset Coverage Test Breach Notice** means the notice required to be served by the Bond Trustee if the Adjusted Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds on two consecutive Calculation Dates;

**Asset Monitor** means a reputable institution appointed as such under the Asset Monitor Agreement;

**Asset Monitor Agreement** means the asset monitor agreement entered into on the Programme Date between the Asset Monitor, the LLP, the Cash Manager, the Issuer, the Bond Trustee and the Security Trustee (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Asset Percentage** means 91 per cent. or such lesser percentage figure as determined from time to time pursuant to **Clause 11.3** of the LLP Deed;

**Asset Pool** means the assets of the LLP from time to time, including but not limited to the Portfolio, any Substitution Assets, any Authorised Investments, the rights of the LLP in the Transaction Documents, the LLP Accounts (apart from the Swap Collateral Accounts) and all amounts standing to the credit thereto and any other assets referred to in Regulation 3(1) (*Asset Pool*) of the RCB Regulations that are recorded as comprising the asset pool in accordance with the RCB Regulations and excluding, for the avoidance of doubt, Swap Collateral;

**Asset Pool Monitor Report** means the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Agreement to be delivered to the Cash Manager, the LLP, the Issuer, the Bond Trustee and the Security Trustee;

**Assignment Date** means each of the First Assignment Date and each other date on which a New Portfolio is assigned to the LLP in accordance with the terms of the Mortgage Sale Agreement;

**Assignment of Third Party Rights** means an assignment and assignation of Related Security and rights of action against third parties substantially in the form set out in **Schedule 7** to the Mortgage Sale Agreement;

**Audited Accounts** means the balance sheet and profit and loss account of the LLP prepared and audited in accordance with **Clause 26** of the LLP Deed together with the notes to such accounts;

**Auditors** means PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH or such other internationally independent firm of auditors selected from time to time by the LLP;

**Authorised Adviser** means Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB or any other authorised adviser appointed by the Issuer from time to time for the purposes of liaising with the UK Listing Authority and/or London Stock Exchange from time to time;

**Authorised Entity** means (a) any entity the short-term unguaranteed and unsecured debt of which is rated at least A-1+ by S&P, P-1 by Moody's, and F1 by Fitch or (b) any other entity approved in writing by the Security Trustee and the Rating Agencies, in each case being an institution with a Part IV permission that includes accepting deposits under FSMA;

**Authorised Investments** means each of:



- (a) Sterling gilt-edged securities having a remaining maturity date of 30 days or less and maturing on or before the next following LLP Payment Date;
- (b) Sterling demand or time deposits, certificates of deposit, long-term debt obligations and short-term debt obligations provided that in all cases such investments have a remaining period to maturity of 30 days or less and mature on or before the next following LLP Payment Date and (i) the short-term, unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least A-1+ by S&P, P-1 by Moody's and F1 by Fitch and (ii) the long-term, unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least A by Fitch; and
- (c) Sterling denominated government and public securities, as defined from time to time by the FCA, provided that such investments have a remaining period to maturity of 30 days or less and mature on or before the next following LLP Payment Date and which are rated Aaa by Moody's, AAA by S&P and AAA by Fitch,

provided that such Authorised Investments comply with the requirements of Regulation 2(1)(a) of the RCB Regulations;

**Authorised Signatory** means, in relation to the Bank Account Agreement, any authorised signatory referred to in the Transaction Account Mandate or the GIC Account Mandate, as applicable;

**Available Principal Receipts** means, on a relevant Calculation Date, an amount equal to the aggregate of (without double counting):

- (a) the amount of Principal Receipts received during the immediately preceding Calculation Period and credited to the Principal Ledger on the GIC Account;
- (b) any other amount standing to the credit of the Principal Ledger including (i) the proceeds of any Term Advance (where such proceeds have not been applied to acquire New Portfolios, refinance an existing Term Advance or invest in Substitution Assets), (ii) any Cash Capital Contributions received from a Member (other than those Cash Capital Contributions credited to the Reserve Ledger on the GIC Account) and (iii) the proceeds from any sale of Loans (including, but not limited to, Selected Loans) pursuant to the terms of the LLP Deed or the Mortgage Sale Agreement to the extent that such proceeds represent principal, but excluding any amount of principal received under the Covered Bond Swap Agreements;
- (c) the amount of any termination payment received from a Swap Provider which is not applied to acquire a replacement for the relevant terminated Swap; and
- (d) following repayment of any Hard Bullet Covered Bonds by the Issuer on the Final Maturity Date thereof, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger in respect of such Series of Hard Bullet Covered Bonds (except where the LLP has elected to or is required to retain such amounts on the Pre-Maturity Liquidity Ledger),

*less*

- (e) any Swap Collateral Excluded Amounts;

**Available Revenue Receipts** means, on a relevant Calculation Date, an amount equal to the aggregate of (without double counting):

- (a) the amount of Revenue Receipts received during the immediately preceding Calculation Period and credited to the Revenue Ledger on the GIC Account;
- (b) other net income of the LLP including all amounts of interest received on the LLP Accounts, the Substitution Assets and any Authorised Investments in the preceding Calculation Period and the proceeds from any sale of Loans (including, but not limited to, Selected Loans) pursuant to the terms of the LLP Deed or the Mortgage Sale Agreement to the extent that such proceeds comprise Accrued Interest and Arrears of Interest or other interest amounts, but excluding amounts received by the LLP under the Interest Rate Swap Agreement and amounts in respect of interest received by the LLP under each Covered Bond Swap Agreement;
- (c) amounts standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount;
- (d) any other revenue receipts not referred to in paragraphs (a) to (c) (inclusive) above received during the previous Calculation Period and standing to the credit of the Revenue Ledger on the GIC Account;
- (e) following service of a Notice to Pay or an Asset Coverage Test Breach Notice (if not revoked), amounts standing to the credit of the Reserve Fund; and
- (f) the amount of any premium received by the LLP from a new Swap Provider as consideration for the entry by the LLP into a new Swap, except to the extent applied to pay any termination payment under the relevant Swap being replaced,

*less*

- (g) Third Party Amounts, which shall be paid on receipt of cleared funds to the Seller;
- (h) Tax Credits; and
- (i) Swap Collateral Excluded Amounts;

**Average Fixed Rate Loan Balances** has the meaning given to it in the Interest Rate Swap Agreement;

**Average Tracker Rate Loan Balance** has the meaning given to it in the Interest Rate Swap Agreement;

**Average Variable Rate Loan Balances** has the meaning given to it in the Interest Rate Swap Agreement;

**BACS** means the Bankers' Automated Clearing Service as amended from time to time or any scheme replacing the same;

**Bank Account Agreement** means the bank account agreement entered into on the Programme Date as amended and restated on 4 October 2007 and 9 September 2011 between the LLP, the Account Banks, the Cash Manager and the Security Trustee (as the same may be further amended, restated, supplemented, replaced or novated from time to time);

**Base Rate Modification** has the meaning given to it in **Condition 14(d)** of the Programme Conditions;

**Base Rate Modification Certificate** has the meaning given to it in **Condition 14(d)(A)** of the Programme Conditions;

**Basel Committee** means the Basel Committee on Banking Supervision;

**Bearer Covered Bonds** means Covered Bonds in bearer form;

**Bearer Definitive Covered Bond** means a Bearer Covered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed in exchange for either a Temporary Global Covered Bond or part thereof or a Permanent Global Covered Bond (all as indicated in the applicable Final Terms Document), such Bearer Covered Bond in definitive form being substantially in the form set out in **Part 3 of Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues) and having the Programme Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Terms and Conditions by reference as indicated in the applicable Final Terms Document and having the relevant information supplementing, replacing or modifying the Programme Conditions appearing in the applicable Final Terms Document endorsed thereon or attached thereto and (except in the case of a Zero Coupon Covered Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

**Bearer Global Covered Bonds** means Global Covered Bonds in bearer form, comprising Temporary Global Covered Bonds and Permanent Global Covered Bonds, substantially in the forms set out in **Parts 1 and 2**, respectively, of **Schedule 2** to the Trust Deed;

**Benchmark** means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Designated Transaction Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for any SOFR linked Covered Bonds, as applicable, at such time and (ii) the Benchmark Replacement Adjustment.

**Benchmark Replacement Adjustment** means the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative giving due consideration to any

industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for any SOFR linked Covered Bonds at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes with respect to any SOFR linked Covered Bonds (including changes to the definition of "interest period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the interest period and other administrative matters) and any related Swap Agreements that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to any SOFR linked Covered Bonds in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary);

**Benchmark Replacement Date** means:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Designated Transaction Representative may give written notice to holders of any SOFR linked Covered Bonds in which the Designated Transaction Representative designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of any SOFR linked Covered Bonds to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the

Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

**Beneficial Owner** means each actual purchaser of each DTC Covered Bond;

**block voting instruction** has the meaning given to it in **Schedule 4** to the Trust Deed;

**Bond Trustee** means Deutsche Trustee Company Limited in its capacity as bond trustee under the Trust Deed together with any successor or additional bond trustee appointed from time to time thereunder;

**Borrower** means, in relation to a Loan, each individual specified as such in the relevant Mortgage Terms together with each individual (if any) from time to time assuming an obligation to repay such Loan or any part of it;

**Broken Amount** has the meaning (if any) given to it in the applicable Final Terms Document;

**Buildings Policies** means:

- (a) all buildings insurance policies relating to Properties which have been taken out in the name of the relevant Borrower in accordance with the applicable Mortgage Terms or the Alternative Insurance Requirements (including, but not limited to, the Santander UK plc Policies); and
- (b) all landlord's buildings insurance policies relating to leasehold Properties including Properties in Scotland held under a long lease;

**Business Day** means:

- (a) in the case of a Series of Covered Bonds which are not N Covered Bonds, a day which is both:
  - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms Document;
  - (ii) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre, or as otherwise specified in the applicable Final Terms Document or (y) in relation to any sum payable in euro, a day on which the TARGET System is open; or
- (b) in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions;

**Calculation Agency Agreement**, in relation to any Series of Covered Bonds, means an agreement in or substantially in the form of **Schedule 1** to the Agency Agreement;

**Calculation Agent** means, in relation to one or more Series of Variable Interest Covered Bonds, the person initially appointed as calculation agent in relation to such Covered Bonds by the Issuer and the

LLP pursuant to the Agency Agreement or, if applicable, any successor calculation agent in relation to such Covered Bonds;

**Calculation Amount**, in relation to any Series of Covered Bonds, has the meaning given to it in the applicable Final Terms Document;

**Calculation Date** means:

- (a) prior to the Effective Date, the third London Business Day prior to each LLP Payment Date; and
- (b) on or following the Effective Date, in respect of a Calculation Period, the first London Business Day of that period;

**Calculation Period** means:

- (a) prior to the Effective Date, the period from (and including) one Calculation Date to (but excluding) the next following Calculation Date, except that the first Calculation Period shall commence on (and include) the first Issue Date under the Programme and end on (but exclude) the next following Calculation Date; and
- (b) on or following the Effective Date, the period from (and including) the first calendar day of each calendar month to (but excluding) the first calendar day of the next following calendar month, except that the first Calculation Period shall commence on (and include) the first Issue Date under the Programme and end on (but exclude) the first calendar day of the next following month;

**Capital Account Ledger** means the ledger maintained by the Cash Manager on behalf of the LLP in respect of each Member to record the balance of each Member's Capital Contributions from time to time;

**Capital Balance** means, for a Loan at any date, the principal balance of that Loan to which the Servicer applies the relevant interest rate at which interest on that Loan accrues;

**Capital Contribution** means, in relation to each Member, the aggregate of the capital contributed by that Member to the LLP from time to time by way of Cash Capital Contributions and Capital Contributions in Kind as determined on each Calculation Date in accordance with the formula set out in the LLP Deed;

**Capital Contribution Balance** means the balance of each Member's Capital Contributions as recorded from time to time in the relevant Member's Capital Account Ledger;

**Capital Contribution in Kind** means a contribution of Loans and their Related Security to the LLP in an amount equal to (a) the Outstanding Principal Balance of those Loans as at the relevant Assignment Date minus (b) any cash payment paid by the LLP for the Loans and their Related Security on that Assignment Date, together with (i) the principal amount of all Flexible Loan Drawings and Further Advances in respect of such Loans which are funded by the Seller as a Member of the LLP and (ii) Capitalised Arrears added to the principal amount outstanding of such Loans;

**Capital Distribution** means any return on a Member's Capital Contribution in accordance with the terms of the LLP Deed (and excluding, for the avoidance of doubt, any Deferred Consideration);

**Capitalised Arrears** means, in relation to a Loan at any date (the **determination date**), the amount (if any) at such date of any Arrears of Interest in respect of which, on or prior to the determination date, each of the following conditions has been satisfied:

- (a) the Seller (or the Servicer on the Seller's behalf) has, by arrangement with the relevant Borrower, agreed to capitalise such Arrears of Interest; and
- (b) such Arrears of Interest have been capitalised and added, in the relevant accounts of the Seller (or, if the determination date occurs after the First Assignment Date, the LLP), to the principal amount outstanding in respect of such Loan;

**Capitalised Expenses** means, in relation to a Loan, the amount of any expense, charge, fee, premium or payment (excluding, however, any Arrears of Interest) capitalised and added to the principal amount outstanding in respect of such Loan in accordance with the relevant Mortgage Terms (including for the avoidance of doubt, any High Loan-to-Value Fee);

**Capitalised Interest** means the increase in the Outstanding Principal Balance of a Flexible Loan that occurs as a result of the relevant Borrower having taken a Payment Holiday in respect of interest on that Flexible Loan, such increase to be in an amount equal to the Accrued Interest that was due but not paid;

**Capped Rate Loans** means those Loans that are subject to a maximum rate of interest and where the interest rate payable by the Borrower is the lesser of the SVR or, as the case may be, the Tracker Rate and such specified maximum rate of interest;

**Carfax** means Carfax Insurance Limited situated at The Albany, South Esplanade, St Peter Port, Guernsey, Channel Islands;

**Cash** means cash and/or amounts standing to the credit of a bank account, as the context shall require;

**Cash Capital Contribution** means a capital contribution to the LLP made in cash whether by way of loan or otherwise and including the amount paid by any Seller as a Member of the LLP in respect of any Payment Holidays by a Borrower;

**Cash Flow Model Calculation Date** means the Calculation Date falling in January, April, July and October of each year (commencing on the Calculation Date falling in October 2005);

**Cash Management Agreement** means the cash management agreement entered into on the Programme Date as amended and restated on 20 May 2008 and 24 December 2012 between the LLP, the Cash Manager and the Security Trustee (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Cash Management Services** means the services to be provided to the LLP and the Security Trustee pursuant to the Cash Management Agreement;

**Cash Manager** means Abbey in its capacity as cash manager or any successor cash manager appointed from time to time;

**Cash Manager Termination Event** has the meaning given to it in **Clause 11** of the Cash Management Agreement;

**CCA** means the Consumer Credit Act 1974;

**CCA 2006** means the Consumer Credit Act 2006;

**Certificate of Title** means a solicitor's, licensed conveyancer's or (in Scotland) qualified conveyancer's report or certificate of title obtained by or on behalf of the Seller in respect of each Property substantially in the form of the pro-forma set out in the Standard Documentation;

**CGCB** means a Temporary Global Covered Bond in the form set out in **Part 1 of Schedule 2** to the Trust Deed or a Permanent Global Covered Bond in the form set out in **Part 2 of Schedule 2** to the Trust Deed, in either case where the applicable Final Terms Document specifies that the Covered Bonds are in CGCB form;

**Charged Property** means the property charged by the LLP pursuant to the Deed of Charge;

**CHF, Swiss Francs or Swiss francs** means the lawful currency for the time being of Switzerland;

**Clearing Systems** means DTC, Euroclear and/or Clearstream, Luxembourg;

**Clearstream, Luxembourg** means Clearstream Banking, S.A. or its successors;

**Closing Bank** means the closing bank agreed between the Issuer, the LLP, the Registrar, the Principal Paying Agent and the relevant Dealer or, as the case may be, the Lead Manager to which the relevant Dealer or, as the case may be, the Lead Manager shall pay the net purchase moneys for an issue of Registered Covered Bonds;

**CML** means the Council of Mortgage Lenders;

**Commencement Date** means the date of this Agreement;

**Common Depositary** means the common depositary for Euroclear and Clearstream, Luxembourg;

**Common Safekeeper** means Clearstream Banking AG or any entity so determined pursuant to **Clause 2.8** of the Agency Agreement;

**Companies Act** means the Companies Act 1985 as amended (including the Companies Act 1985 as it applies to limited liability partnerships) or the Companies Act 2006, as applicable, and any regulations made pursuant to those Acts;

**Completion** means the completion of the sale and purchase of the Portfolio pursuant to and in accordance with **Clause 4** of the Mortgage Sale Agreement;

**Compounded Daily €STR** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Compounded Daily SOFR** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Compounded Daily SONIA** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Compounded SOFR** means, for purposes of determining a replacement Benchmark pursuant to Clause 20.2(k) of the Trust Deed, the compounded average of SOFRs for the applicable corresponding tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a look-back and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or compounded in advance) being established by the Designated Transaction Representative in accordance with:



- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the relevant governmental body for determining Compounded SOFR; provided that:
- (b) if, and to the extent that, the Designated Transaction Representative determines that Compounded SOFR cannot be determined in accordance with paragraph (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Designated Transaction Representative giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitisation transactions at such time;

**Conditions** has the meaning given to it in the definition of Terms and Conditions;

**Confirmation Letter** means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in **Part 2 of Appendix 3** of the Programme Agreement; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in **Part 4 of Appendix 3** of the Programme Agreement;

**Corresponding Tenor** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**Corporate Services Agreement** means the corporate services agreement dated the Programme Date entered into by the Liquidation Member and Holdings, with, *inter alios*, the Corporate Services Provider and the LLP;

**Corporate Services Provider** means Wilmington Trust SP Services (London) Limited acting through its office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, in its capacity as corporate services provider, together with any successor corporate services provider appointed from time to time;

**Coupon** means an interest coupon appertaining to a Bearer Definitive Covered Bond (other than a Zero Coupon Covered Bond), such coupon being:

- (a) if appertaining to a Fixed Rate Covered Bond, substantially in the form set out in **Part 5A of Schedule 2** to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Covered Bond or a Variable Interest Covered Bond, substantially in the form set out in **Part 5B of Schedule 2** to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Bearer Definitive Covered Bond which is none of a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a Variable Interest Covered Bond, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s);

**Couponholders** means the holders of the Coupons (which expression shall, unless the context otherwise requires, include the holders of the Talons);

**Covered Bond** means each covered bond (including each N Covered Bond) issued or to be issued pursuant to the Programme Agreement and which is or is to be constituted under the Trust Deed (including each covered bond issued prior to the Substitution Effective Date by Abbey National Treasury Services plc), which Covered Bond may be represented (in the case of a Covered Bond which is not an N Covered Bond) by a Global Covered Bond or any Definitive Covered Bond or, in the case of any N Covered Bond, by an N Covered Bond Certificate and includes any replacements for a Covered Bond issued (in the case of a Covered Bond which is not an N Covered Bond) pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions or (in the case of N Covered Bond) pursuant to Condition 12 (*Replacement of the Certificate*) of the N Covered Bond Conditions;

**Covered Bond Guarantee** means an unconditional and irrevocable guarantee by the LLP in the Trust Deed for the payment (following service of a Notice to Pay or an LLP Acceleration Notice) of Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment;

**Covered Bond Swap** means each transaction between the LLP, the relevant Covered Bond Swap Provider and the Security Trustee pursuant to a Covered Bond Swap Agreement;

**Covered Bond Swap Agreement** means each Forward Starting Covered Bond Swap Agreement and each Non-Forward Starting Covered Bond Swap Agreement;

**Covered Bond Swap Early Termination Event** means a Termination Event or Event of Default (each as defined in the relevant Covered Bond Swap Agreement), excluding a Swap Provider Downgrade Event, pursuant to which the Non-defaulting Party or the party that is not the Affected Party (each as defined in the relevant Covered Bond Swap Agreement), as applicable, may terminate the Covered Bond Swap Agreement;

**Covered Bond Swap Provider** means each provider of a Covered Bond Swap under a Covered Bond Swap Agreement;

**Covered Bond Swap Rate** means, in relation to a Series of Covered Bonds, the exchange rate specified in the Covered Bond Swap relating to such Covered Bonds or, if the relevant Covered Bond Swap Agreement has terminated, the applicable spot rate;

**Covered Bondholders** means the several persons who are for the time being holders of outstanding Covered Bonds (being, in the case of Bearer Covered Bonds, the bearers thereof and, in the case of Registered Covered Bonds, the several persons whose names are entered in the register of holders of the Registered Covered Bonds as the holders thereof) save that, in respect of the Covered Bonds of any Series, for so long as such Covered Bonds or any part thereof are represented by a Bearer Global Covered Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, or, as the case may be, the Common Safekeeper, or so long as DTC, Euroclear or Clearstream, Luxembourg or its nominee is the registered holder of a Registered Global Covered Bond, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC or its nominee, as the holder of a particular principal amount of the Covered Bonds of such Series shall be deemed to be the holder of such principal amount of such Covered Bonds (and the holder of the relevant Global Covered Bond shall be deemed not to be the holder) for all purposes of the trust presents other than with respect to the payment of principal or interest on such principal amount of such Covered Bonds and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to the trust presents, the rights to which shall be vested, as against the Issuer, the LLP and the Bond Trustee, solely in such common depositary or, as the case may be, DTC or its nominee and for which purpose such common depositary or, as the case may be, DTC or its nominee shall be deemed to be the holder of such principal amount of such Covered Bonds in accordance with

and subject to its terms and the provisions of the trust presents and the expressions **Covered Bondholder**, **Holder** and **holder of Covered Bonds** and related expressions shall be construed accordingly;

**Credit Linked Interest Covered Bonds** means Covered Bonds in respect of which payments of interest will be calculated by reference to the creditworthiness of, performance of obligations by or some other factor relating to one or more Reference Entities, as set out in the applicable Final Terms Document;

**Cross Default Amount** means the greater of: (a) £25,000,000 or its equivalent in any other currency or composite currency, and (b) such amount in Sterling as is equal to one per cent. of the Adjusted Tangible Net Worth of the Issuer and its Subsidiaries, or its equivalent in any other currency or composite currency. A certificate by the Auditors of the Issuer (whether or not addressed to the Bond Trustee) as to the amount of the Cross Default Amount shall, in the absence of manifest error, be conclusive and binding on all parties;

**Custodian** means any custodian with whom the relevant Registered Global Covered Bonds have been deposited;

**Customer Files** means the file or files relating to each Loan and its Related Security containing, *inter alia*:

- (a) all material correspondence relating to that Loan; and
- (b) the completed mortgage documentation applicable to the Loan (other than the Title Deeds) including the Valuation Report and the solicitor's or licensed or qualified conveyancer's Certificate of Title,

whether original documentation, in electronic form or otherwise;

**Daily €STR** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Daily SOFR** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Daily SONIA** has the meaning given to that term in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**Data Controller** means shall have the same meaning as is assigned to it in the Data Protection Laws;

**Data Processor** shall have the same meaning as is assigned to it in the Data Protection Laws;

**Data Protection Act** means the Data Protection Act 1998;

**Data Protection Laws** means: (a) from the date of this Agreement up to and including 24 May 2018: (i) Directive 95/46/EC and any applicable national law or regulation that implements that Directive, (ii) the UK Data Protection Act 1998, and (iii) any applicable law in any relevant jurisdiction that applies to the processing of data relating to living persons; (b) from and including 25 May 2018: (i) Regulation (EU) 2016/679, and (ii) any other applicable law in any relevant jurisdiction that applies to the processing of data relating to living persons, and (c) from and including 30 April 2021: (i) Regulation (EU) 2016/679, (ii) Regulation (EU) 2016/679 as it forms part of U.K. domestic law by virtue of the EUWA and (iii) any other applicable law in any relevant jurisdiction that applies to the processing of data relating to living persons, in each case as amended or replaced from time to time;

**Data Subject** shall have the same meaning as is assigned to it in the Data Protection Laws;

**Date of Admission** means, in relation to a New Member, the date on which that New Member enters into a Deed of Admission;

**Day Count Fraction** means: (i) in the case of a Fixed Rate Covered Bond, the meaning given in Condition 4.1 (*Interest – Interest on Fixed Rate Covered Bonds*) of the Programme Conditions; (ii) in the case of a Floating Rate Covered Bond, the meaning given in Condition 4.2 (*Interest – Interest on Floating Rate Covered Bonds*) of the Programme Conditions and (iii) in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions;

**D.D. Date** means the date of delivery to the Account Bank or BACS (as the case may be) of such instructions as may be necessary from time to time for the debit of a Borrower's account in respect of which there is a direct debit mandate;

**Dealer Accession Letter** means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in **Part 1 of Appendix 3** of the Programme Agreement; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in **Part 3 of Appendix 3** of the Programme Agreement;

**Dealers** means Banco Santander, S.A., Santander UK plc and any other dealers appointed from time to time in accordance with the Programme Agreement, which appointment may be for a specific issue or on an ongoing basis. References to the **relevant Dealer(s)** shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Covered Bonds;

**Deed of Accession** means the deed of accession included as **Schedule 2** to the Deed of Charge and titled "Form of Accession Undertaking";

**Deed of Charge** means the deed of charge dated the Programme Date as supplemented on 4 October 2007, 20 May 2008, 9 September 2011, 12 July 2013, 25 June 2014, 26 April 2016 and made between the LLP, the Bond Trustee, the Security Trustee and the other Secured Creditors (as the same may be further amended, supplemented and/or restated from time to time);

**Deed of Consent** means a deed whereby a person in or intended to be in occupation of a Property agrees with the Seller to postpone his or her interest (if any) in the Property so that it ranks after the interest created in the relevant Mortgage;

**Deed of Substitution, Novation and Amendment** means the deed of substitution, novation and amendment dated 26 April 2016 and made between, among others, the parties hereto, pursuant to which, *inter alia*, Santander UK plc assumed all the rights and obligations of Abbey National Treasury Services plc as principal obligor and issuer under the Programme, including under the Programme Agreement, the Trust Deed and all other Transaction Documents, and in respect of all Series of Covered Bonds issued and to be issued, replacing Abbey National Treasury Services plc as principal obligor and issuer under the Programme;

**Deed of Postponement** means a deed or agreement whereby a mortgagee of or the heritable creditor in relation to a Property agrees with the Seller to postpone its mortgage or standard security (as appropriate) over the Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

**Defaulted Covered Bond** has the meaning given in **Clause 6.6** of the Agency Agreement;

**Defaulted Loan** means any Loan in the Portfolio which is three months or more in arrears;

**Deferred Consideration** means the consideration payable to the Seller in respect of the Loans sold to the LLP from time to time, which is payable after making payments of a higher order of priority as set out in the relevant Priority of Payments;

**Definitive Covered Bond** means a Bearer Definitive Covered Bond and/or a Registered Definitive Covered Bond, as the context may require;

**Definitive Regulation S Covered Bond** means a Registered Covered Bond in definitive form sold to non-U.S. persons outside the United States in reliance on Regulation S;

**Definitive Rule 144A Covered Bond** means a Registered Covered Bond in definitive form sold in the United States to QIBs pursuant to Rule 144A;

**Delayed Cashback** means, in relation to any Loan, an agreement by the Seller to pay an amount to the relevant Borrower after a specified period of time following completion of the relevant Loan;

**Dematerialised Loan** means an English Loan completed on or after 13 October 2003 in relation to which the Seller is not required by law to hold any deeds or documents in order to evidence title to the relevant Property or any rights in relation to the relevant Property or the Seller's Mortgage of the relevant Property and in relation to which the Seller does not retain Title Deeds, or a Scottish Loan completed on or after 22 January 2007 in relation to which land and charge certificates are available in electronic form only;

**Designated Account** (in the case of a Covered Bond which is not an N Covered Bond) has the meaning given to it in Condition 5.4 (*Payments – Payments in respect of Registered Covered Bonds*) of the Programme Conditions and (in the case of an N Covered Bond) has the meaning set out in the relevant N Covered Bond Conditions;

**Designated Bank** has the meaning given to it in Condition 5.4 (*Payments – Payments in respect of Registered Covered Bonds*) of the Programme Conditions and/or (in the case of an N Covered Bond) has the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Designated Maturity** has the meaning given to it in the ISDA Definitions;

**Designated Member** means each Member appointed and registered as such from time to time having those duties and obligations set out in Sections 8 and 9 of the LLPA 2000 being, as at the date hereof, Abbey and the Liquidation Member;

**Designated Source** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions, in each case in respect of SONIA, SOFR or €STR, as applicable;

**Designated Transaction Representative** means, with respect to any SOFR linked Covered Bonds and a particular obligation to be performed in connection with the transition to a Benchmark Replacement, the Issuer;

**Determination Date** has the meaning given to it in the applicable Final Terms Document;

**Determination Period** has the meaning given to it in Condition 4.5(d) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions

and/or, in case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Diligence** means the process (under Scots law) by which a creditor attaches the property of a debtor to implement or secure a court decree or judgment;

**Direct Debiting Scheme** means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

**Directors** means the directors for the time being of the Issuer;

**Direct Participants** means direct participants in DTC;

**Disclosure Documents** means, in relation to an issue of Covered Bonds, the Final Terms Document together with the Prospectus and, if applicable, any relevant Pricing Supplement and any Issuer Written Information;

**Distribution Compliance Period** means the period that ends 40 days after the later of the commencement of the offering and the Issue Date;

**DNB** means De Nederlandsche Bank N.V.;

**Drawdown Date** means, in respect of any Term Advance, the date on which that Term Advance is made by the Issuer to the LLP as specified in the Request relating to that Term Advance;

**DTC** means The Depository Trust Company or its successors;

**DTC Covered Bonds** means Registered Covered Bonds accepted into DTC's book-entry settlement system;

**DTCC** means The Depository Trust & Clearing Corporation;

**DTI** means the Department of Trade and Industry;

**Dual Currency Interest Covered Bond** means a Covered Bond in respect of which payments of interest will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree, such currencies and rates of exchange to be specified in the applicable Final Terms Document;

**Due for Payment** means the requirement by the LLP to pay any Guaranteed Amount:

- (a) following service of a Notice to Pay but prior to service of an LLP Acceleration Notice:
  - (i) (except where paragraph (ii) below applies) on the date on which the Scheduled Payment Date in respect of such Guaranteed Amount is reached, or, if the applicable Final Terms Document specified that an Extended Due for Payment Date is applicable to the relevant Series of Covered Bonds, on the Interest Payment Date that would have applied if the Final Maturity Date of such Series of Covered Bonds had been the Extended Due for Payment Date or such other Interest Payment Date(s) specified in the applicable Final Terms Document (the **Original Due for Payment Date**); and
  - (ii) in relation to any Guaranteed Amount in respect of the Final Redemption Amount payable on the Final Maturity Date of a Series of Covered Bonds for which an Extended Due for Payment Date is specified in the applicable Final Terms Document,

on the Extended Due for Payment Date, but only to the extent that the LLP, having received the Notice to Pay no later than the date falling one Business Day prior to the Extension Determination Date, does not pay Guaranteed Amounts corresponding to the full amount of the Final Redemption Amount in respect of such Series of Covered Bonds by the Extension Determination Date, because the LLP has insufficient moneys available under the Guarantee Priority of Payments to pay such Guaranteed Amounts in full on the earlier of (A) the date which falls two Business Days after service of the Notice to Pay on the LLP or, if later, the Final Maturity Date (in each case after the expiry of the grace period set out in Condition 9.2(a)) and (B) the Extension Determination Date,

and for the avoidance of doubt, Due for Payment does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due under the guaranteed obligations, by reason of prepayment, acceleration of maturity, mandatory or optional redemption or otherwise; or

- (b) following service of an LLP Acceleration Notice, on the date on which the LLP Acceleration Notice is served on the Issuer and the LLP;

**Earliest Maturing Covered Bonds** means, at any time, the Series of the Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the GIC Account) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms Document (ignoring any acceleration of amounts due under the Covered Bonds prior to service of an LLP Acceleration Notice);

**Early Redemption Amount** has the meaning given to it in the applicable Final Terms Document and/or in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Early Repayment Fee** means any fee which a Borrower is required to pay in the event that his or her Loan becomes repayable for default or for any other mandatory reason or he or she repays all or any part of the relevant Loan before a specified date;

**Effective Date** means the date on which the Servicer and/or Cash Manager notifies the Bond Trustee and Security Trustee that the Effective Date has occurred in respect of the definitions of "Calculation Date" and "Calculation Period";

**Eligibility Criteria** means the conditions set forth in **Clause 2.4** of the Mortgage Sale Agreement (or in the equivalent clause of any New Mortgage Sale Agreement);

**EMU** means the European Monetary Union;

**Encumbrance** has the same meaning as "Security Interest";

**Enforcement Procedures** means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Seller's Policy;

**English Mortgage** means a Mortgage over an English Property;

**English Mortgage Conditions** means the Mortgage Conditions applicable to English Loans;

**English Loans** means Loans secured by an English Mortgage;

**English Property** means a Property situated in England or Wales;

**Enlarged Abbey Group** means the Enlarged Santander UK Group;

**Enlarged Santander UK Group** means the Santander UK Group, each Holding Company of Santander UK and the Subsidiaries of each such Holding Company;

**Equity Linked Interest Covered Bonds** means Covered Bonds in respect of which payments of interest will be calculated by reference to the price, value, performance or some other factor relating to one or more Reference Assets, as set out in the applicable Final Terms Document;

**Established Rate** means the rate for the conversion of the relevant Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**EU** means the European Union;

**EURIBOR** means the Euro-zone inter-bank offered rate;

**Euroclear** means Euroclear Bank SA/NV, or its successors;

**Euro Equivalent** means, in relation to a Term Advance or a Series of Covered Bonds which is denominated in (a) a currency other than Euro, the Euro equivalent of such amount ascertained using the spot exchange rate in London for such currency on the relevant Issue Date and (b) Euro, the applicable amount in Euro;

**Eurosystem-eligible NGCB** means an NGCB which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms Document;

**EUWA** means The European Union (Withdrawal) Act 2018, and the regulations made thereunder, as amended, varied, superseded or substituted from time to time;

**Excess Proceeds** means moneys received (following service of an Issuer Acceleration Notice) by the Bond Trustee from the Issuer or any administrator, administrative receiver, receiver, liquidator, trustee in sequestration or other similar officer appointed in relation to the Issuer;

**Exchange Act** means the U.S. Securities Exchange Act of 1934, as amended;

**Exchange Agent** means Deutsche Bank Trust Company Americas in its capacity as exchange agent (which expression shall include any successor exchange agent);

**Exchange Date** means the date on or after the date which is 40 days after a Temporary Global Covered Bond is issued;

**Exchange Event** means (a) in the case of Bearer Covered Bonds, (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) the Issuer has or will become subject to adverse Tax consequences which would not be suffered were the Bearer Global Covered Bond (and any interests therein) exchanged for Bearer Definitive Covered Bonds and (b) in the case of Registered Covered Bonds, (i) in the case of Registered Covered Bonds registered in the name of DTC or its nominee, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (ii) in the case of Registered Covered Bonds registered in the name of the



Common Depositary or its nominee, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse Tax consequences which would not be suffered were the Registered Global Covered Bond (and any interests therein) exchanged for Registered Definitive Covered Bonds;

**Excluded Swap Termination Amount** means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable under that Swap Agreement (a) to the relevant Swap Provider as a result of a Swap Provider Default with respect to such Swap Provider or (b) to the relevant Swap Provider following a Swap Provider Downgrade Event with respect to such Swap Provider;

**Expenses** means amounts incurred by a Member, in connection with, or for the purpose of, acting as a Member on behalf of the LLP or in furtherance of the LLP Business;

**Extended Due for Payment Date** means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms Document to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full by the Extension Determination Date and, in the case of an N Covered Bond, as set out in the relevant N Covered Bond Additional Terms (if applicable);

**Extension Determination Date** means, in respect of any Series of Covered Bonds, the date falling two Business Days after the expiry of seven days from (and including) the Final Maturity Date of such Series of Covered Bonds;

**Extraordinary Resolution** has the meaning given to it in **paragraph 19** of **Schedule 4** to the Trust Deed;

**Facility** means the loan facility made available by the Issuer to the LLP under the Intercompany Loan Agreement in an aggregate amount equal to the Total Credit Commitment;

**FCA** means the U.K. Financial Conduct Authority;

**Financial Services Act** means Legislative Decree No. 58 of 24th February, 1998 of the Republic of Italy;

**Final Maturity Date** means the Interest Payment Date on which a Series of Covered Bonds will be redeemed at their Final Redemption Amount in accordance with (in the case of a Covered Bond which is not an N Covered Bond) the Programme Conditions and, in the case of an N Covered Bond, the N Covered Bond Conditions;

**Final Redemption Amount** means, in respect of a Series of Covered Bonds which are not N Covered Bonds, the amount as specified in the applicable Final Terms Document and, in the case of an N Covered Bond, the N Covered Bond Conditions;

**Final Terms Document** means (i) the final terms which, with respect to each Tranche or Series of Covered Bonds (which are not N Covered Bonds) to be admitted to the Official List and admitted to trading by the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the applicable Tranche of Covered Bonds and (ii) with respect to any N Covered Bond, the N Covered Bond Conditions applicable to the N Covered Bond and the relevant N Covered Bond Agreement (taken together);

**Financial Year** means the 12 month period ending on the last day of the calendar year;

**First Assignment Date** means the date on which the Initial Portfolio is sold to the LLP pursuant to the terms of the Mortgage Sale Agreement;

**First Issue** means the issuance by the Issuer of a Series of Covered Bonds for the first time pursuant to the Programme;

**First Issue Date** means the date on which the Issuer issues a Series of Covered Bonds for the first time pursuant to the Programme;

**Fiscal Period** means a period beginning on the 1st January in each year and ending on and including the next following Annual Accounting Date;

**Fitch** means Fitch Ratings Ltd. or its successors;

**Fixed LLP Payment Period** means the period from (and including) an LLP Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) LLP Payment Date;

**Fixed Rate Covered Bonds** means Covered Bonds paying a fixed rate of interest on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s);

**Fixed Rate Loans** means those Loans where the interest rate payable by the Borrower does not vary and is fixed for a certain period of time by the Seller together with Capped Rate Loans for as long as the same are subject to interest at the specified capped rate;

**Flexible Draw Capacity** means the amount equal to the excess of (a) the maximum amount that Borrowers may draw under Flexible Loans included in the Portfolio (whether or not drawn) over (b) the aggregate Outstanding Principal Balance in respect of Flexible Loans in the Portfolio on the relevant Calculation Date;

**Flexible Loan** means a type of loan product that typically incorporates features that give the borrower options (which may be subject to certain conditions) to, among other things, make further drawings on the Mortgage Account and/or overpay or underpay interest and principal in a given month and/or take a Payment Holiday and, for the avoidance of doubt, includes Flexible Plus Loans;

**Flexible Loan Conditions** means the Mortgage Conditions applicable to any Flexible Loan;

**Flexible Loan Drawing** means any further drawing of monies made by a Borrower under a Flexible Loan other than the Initial Advance (but including any Capitalised Interest);

**Flexible Offset Mortgage Conditions 2010** means the mortgage conditions booklet reference MORT 0201 MAY 10 T;

**Flexible Offset Mortgage Conditions 2012** means the mortgage conditions booklet reference MORT 0201 APR 14 HT;

**Flexible Offset Mortgage Conditions 2014** means the mortgage conditions booklet reference MORT 0201 JUL 13 HF;

**Flexible Offset Mortgage Conditions 2015** means the mortgage conditions booklet reference MORT 0201 SEP 15;

**Flexible Offset Mortgage Conditions 2017** means the mortgage conditions booklet with reference MORT 0201 DEC 16 and MORT 0201 MAY17 H;

**Flexible Offset Mortgage Conditions 2018** means the mortgage conditions booklet with reference MORT 0201 JUL 18 H;

**Flexible Offset Mortgage Conditions 2019** means the mortgage conditions booklet with reference MORT 0201 MAY 19H;

**Flexible Plus Loans** means Flexible Loans documented under the Seller's flexible plus mortgage conditions 2003 or any subsequent amendment or replacement thereof acceptable to a Reasonable, Prudent Mortgage Lender;

**Flexible Plus Mortgage Conditions 2010** means the mortgage conditions booklet reference MORT 0201 JAN 10 TDD;

**Floating Rate** has the meaning given to it in the ISDA Definitions;

**Floating Rate Convention** has the meaning given to it in Condition 4.5(b)(i) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Floating Rate Covered Bonds** means Covered Bonds which bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer(s),

as set out in the applicable Final Terms Document;

**Floating Rate Option** has the meaning given to it in the ISDA Definitions;

**Following Business Day Convention** has the meaning given to it in Condition 4.5(b)(ii) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Form of Transfer** means the form of transfer endorsed on a Registered Definitive Covered Bond substantially in the form set out in **Part 8 of Schedule 2** to the Trust Deed;

**Forward Starting Covered Bond Swap Agreement** means each agreement between the LLP, the relevant Covered Bond Swap Provider and the Security Trustee in respect of a Series or Tranche, as applicable, of Covered Bonds which provides a hedge against certain interest rate, currency and/or other risks in respect of amounts received by the LLP under the Loans in the Portfolio and the Interest Rate Swap and amounts payable by the LLP under the Covered Bond Guarantee in respect of Covered Bonds (after service of a Notice to Pay or the service of an LLP Acceleration Notice) in the form of an ISDA Master Agreement, including a schedule, one or more confirmations and a credit support annex;

**Framework** means a comprehensive framework, the text of which was published by the Basel Committee on Banking Supervision in June 2004 under the title "*International Convergence of Capital Measurement and Capital Standards: a Revised Framework – Comprehensive Version*";

**FSMA** means the Financial Services and Markets Act 2000, as amended;

**Further Advance** means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance, which is secured by the same Mortgage as the Initial Advance, excluding the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage, and does not include a Flexible Loan Drawing;

**GIC Account** means the account in the name of the LLP held with Abbey and maintained subject to the terms of the Guaranteed Investment Contract, the Bank Account Agreement, the Deed of Charge and the LLP Deed or such additional or replacement account as may be for the time being in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

**GIC Account Mandate** means the bank account mandate between the LLP and the Account Bank relating to the operation of the GIC Account in or substantially in the form set out in **Schedule 1** to the Bank Account Agreement;

**GIC Balance** means, on any day, the amount standing to the credit of the GIC Account as at the opening of business on such day;

**GIC Provider** means Santander UK in its capacity as GIC provider or any successor GIC provider appointed from time to time;

**GIC Rate** means the rate of interest accruing on the balance standing to the credit of the GIC Account equal to the SONIA Spot Rate published on the date on which the amount is calculated (or, if such day is not a London Business Day, on the immediately preceding London Business Day) in respect of an LLP Payment Period or such other rate as may be agreed by the Issuer and the LLP which is published by the Bank of England and commonly used (or intended to be used) in the United Kingdom for the calculation of interest on deposits;

**Global Covered Bond** means a Bearer Global Covered Bond and/or a Registered Global Covered Bond, as the context may require;

**Guarantee** means the Covered Bond Guarantee;

**Guaranteed Amounts** means, prior to the service of an LLP Acceleration Notice, with respect to any Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, the sum of Scheduled Interest and Scheduled Principal, in each case, payable on that Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, or after service of an LLP Acceleration Notice, an amount equal to the relevant Early Redemption Amount as specified in the Terms and Conditions plus all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds (other than additional amounts payable under Condition 7), including all Excluded Scheduled Interest Amounts, all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the LLP under the Trust Deed;

**Guaranteed Investment Contract** or **GIC** means the guaranteed investment contract between the LLP, Abbey (in its capacity as the GIC Provider), the Security Trustee and the Cash Manager dated the Programme Date;

**Guarantee Priority of Payments** has the meaning given to it in **Clause 17.5** of the LLP Deed;

**Guarantor** means the LLP;

**Halifax Price Index** means the index of movements in house prices issued by Halifax plc in relation to residential properties in the United Kingdom;

**Halifax Price Indexed Valuation** means, in relation to any Property at any date, the Latest Valuation of that Property increased or decreased as appropriate by the increase or decrease in the Halifax Price Index since the date of that Latest Valuation;

**Hard Bullet Covered Bond** means any Covered Bond issued by the Issuer in respect of which the principal is due to be redeemed in full in one amount on the Final Maturity Date of that Covered Bond and which is identified as such in the applicable Final Terms Document or Pricing Supplement;

**High Loan-to-Value Fee** means any fee incurred by a Borrower as a result of taking out a Loan with an LTV ratio in excess of a certain percentage specified in the Offer Conditions;

**HM Revenue & Customs** means the United Kingdom HM Revenue & Customs (formerly the United Kingdom Inland Revenue and the United Kingdom HM Customs and Excise);

**Holdings** means Abbey Covered Bonds (Holdings) Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (registered no. 5407937);

**Holding Company** means any body corporate which is for the time being a holding company within the meaning given to it in Section 1159 of the Companies Act 2006;

**ICTA** means the Income and Corporation Taxes Act 1988;

**IFRS** means UK-adopted International Financial Reporting Standards promulgated by the International Accounting Standards Board;

**Index Cessation Effective Date** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**Index Cessation Event** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**Index Linked Interest Covered Bonds** means Covered Bonds in respect of which payments of interest will be calculated by reference to such index and/or formula or to changes in the prices of such securities or commodities or to such other factors as the Issuer and the relevant Dealer(s) may agree;

**Indexed Valuation** means, in relation to any Loan secured over any Property at any date:

- (a) where the Latest Valuation of that Property is equal to or greater than the applicable Reference Indexed Valuation as at that date, the applicable Reference Indexed Valuation; or
- (b) where the Latest Valuation of that Property is less than the applicable Reference Indexed Valuation as at that date, the Latest Valuation plus 85 per cent. of the difference between the Latest Valuation and the applicable Reference Indexed Valuation;

**Indirect Participants** means indirect participants in DTC that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly;

**Initial Advance** means, in respect of any Loan, the original principal amount advanced by the Seller including any retention(s) advanced to the relevant Borrower after completion of the Mortgage but

excluding any (a) High Loan-to-Value Fee, (b) Further Advance, (c) Flexible Loan Drawing and (d) Early Repayment Fees relating to any such Loan;

**Initial Cash Consideration** means a cash payment to be made by the LLP to the Seller out of the Sterling Equivalent of the proceeds of the Initial Term Advance(s) on the First Assignment Date in consideration of the sale by the Seller of the Initial Portfolio to the LLP;

**Initial Documentation List** means the lists of documents set out in **Appendix 1** of the Programme Agreement;

**Initial N Covered Bondholder** means in respect of any issuance of N Covered Bonds, the person or entity named on such N Covered Bond or such other initial N Covered Bondholder as may be specified in the relevant N Covered Bond Agreement;

**Initial Portfolio** means the Provisional Portfolio, other than any Loan and its Related Security redeemed in full on or before the First Assignment Date, to be sold by the Seller to the LLP on the First Assignment Date;

**Initial Term Advance** means each term advance made on the First Assignment Date by the Issuer to the LLP from the proceeds of the first issue of Covered Bonds pursuant to the Intercompany Loan Agreement;

**Insolvency Act** means the Insolvency Act 1986, as amended;

**Insolvency Event** means, in respect of the Seller, the Servicer or the Cash Manager:

- (a) an order is made or an effective resolution passed for the liquidation or winding up of the relevant entity, except for the purposes of a reconstruction, amalgamation or merger or following the transfer of all or substantially all of the assets of the relevant entity, the terms of which have previously been approved in writing by the Bond Trustee or by an Extraordinary Resolution of the Covered Bondholders or which has been effected in compliance with the terms of Condition 14; or
- (b) the relevant entity stops or threatens to stop payment to its creditors generally; or
- (c) the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business save,
  - (i) for so long as it remains after such cessation not unable to pay its debts within the meaning of Section 123 of the Insolvency Act,
  - (ii) for the purposes of a reorganisation on terms approved by the Bond Trustee; or
  - (iii) for purposes of a reconstruction, amalgamation or merger between the Issuer and the relevant entity or following the transfer of all or substantially all of the assets of the Issuer to the relevant entity or of the relevant entity to the Issuer; or
- (d) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (e) the relevant entity is unable to pay its debts as they fall due;

**Instalment Covered Bonds** means Covered Bonds which will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms Document;

**Insurance Policies** means the Buildings Policies;

**Intercompany Loan** means the Sterling Equivalent of all Term Advances made by the Issuer to the LLP under the Intercompany Loan Agreement;

**Intercompany Loan Agreement** means the term loan agreement dated the Programme Date as amended and restated on 4 October 2007, 20 May 2008 and 1 June 2016 between the Issuer, the LLP, the Cash Manager and the Security Trustee (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Intercompany Loan Event of Default** means the circumstances described in **Clause 11.1** of the Intercompany Loan Agreement;

**Intercompany Loan Ledger** means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record all payments of interest and repayments of principal on each of the Term Advances;

**Interest Amount** means the amount of interest payable on the Floating Rate Covered Bonds or Variable Interest Covered Bonds in respect of each Specified Denomination for the relevant Interest Period, as calculated in accordance with Condition 4.2(d) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Interest Commencement Date** means, in the case of interest-bearing Covered Bonds, the date specified in the applicable Final Terms Document from (and including) which the relevant Covered Bonds start accruing interest;

**Interest Determination Date**, in respect of Floating Rate Covered Bonds to which Screen Rate Determination is applicable, has the meaning given to it in the applicable Final Terms Document;

**Interest Payment Date** (i) in respect of Fixed Rate Covered Bonds, has the meaning given to it in the applicable Final Terms Document; (ii) in respect of Floating Rate Covered Bonds and Variable Interest Covered Bonds, has the meaning given to it in Condition 4.2(a) of the Programme Conditions; and (iii) in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions;

**Interest Period** means, in accordance with Condition 4.5(f) of the Programme Conditions the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date and, in the case of an N Covered Bond, has the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Interest Rate Shortfall** has the meaning given to it in **Clause 4.3** of the Servicing Agreement;

**Interest Rate Shortfall Test** shall have the meaning set out in **Clause 4.3** of the Servicing Agreement;

**Interest Rate Swaps** means the interest rate swaps entered into under the terms of the Interest Rate Swap Agreement;

**Interest Rate Swap Agreement** means the agreement between the LLP, the Interest Rate Swap Provider and the Security Trustee dated the Programme Date as amended and restated on 30 March 2016 governing the Interest Rate Swaps in the form of an ISDA Master Agreement, including a

schedule, one or more confirmations and a credit support annex (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Interest Rate Swap Early Termination Event** means a Termination Event or an Event of Default (each as defined in the Interest Rate Swap Agreement), excluding a Swap Provider Downgrade Event, pursuant to which the Non-defaulting Party or the party that is not the Affected Party (each as defined in the Interest Rate Swap Agreement), as applicable, may terminate the Interest Rate Swap Agreement;

**Interest Rate Swap Provider** means Santander UK plc in its capacity as interest rate swap provider under the Interest Rate Swap Agreement together with any successor interest rate swap provider;

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

**Interpolated Benchmark** means, with respect to the Benchmark, the rate determined for the corresponding tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the corresponding tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the corresponding tenor;

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended;

**Investor** has the meaning given to it in **Clause 12.4(f)** of the Servicing Agreement;

**Investor Report** means the monthly report made available to the Covered Bondholders, the Security Trustee, the Bond Trustee and the Rating Agencies detailing, *inter alia*, compliance with the Asset Coverage Test;

**Investor Put** has the meaning given to it in Condition 6.5;

**Irrecoverable VAT** means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in Section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in Section 25(1) of the Value Added Tax Act 1994) to which such input tax relates;

**ISDA** means the International Swaps and Derivatives Association, Inc.

**ISDA Definitions** means the 2006 ISDA Definitions, as published by ISDA;

**ISDA Fallback Adjustment** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**ISDA Master Agreement** means the 1992 ISDA Master Agreement (Multicurrency – Cross Border), as published by ISDA;

**ISDA Rate** has the meaning given to it in Condition 4.2(b)(i) (*Interest – Interest on Floating Rate Covered Bonds*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Issue Date** means each date on which the Issuer issues a Tranche of Covered Bonds under the Programme, as specified in the applicable Final Terms Document;



**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Covered Bonds, at which a Series or Tranche of Covered Bonds will be issued;

**Issuer** means 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 (or any substitute thereof);

**Issuer Acceleration Notice** has the meaning given to it in Condition 9.1 (*Events of Default, Acceleration and Enforcement – Issuer Events of Default*) of the Programme Conditions;

**Issuer Authorised Signatories** means such persons as have been authorised by the Issuer to sign on behalf of the Issuer from time to time;

**Issuer Event of Default** means any of the conditions, events or acts provided in Condition 9.1 (*Events of Default, Acceleration and Enforcement – Issuer Events of Default*) of the Programme Conditions to be events upon the happening of which the Covered Bonds of each Series would, subject only to notice by the Bond Trustee as therein provided, become immediately due and payable as against the Issuer;

**Issuer Written Information** means any written information in addition to the Final Terms Document, the Prospectus and any relevant Pricing Supplement that the Issuer and the relevant Dealers expressly agree to treat as part of the Disclosure Documents as set forth in the relevant Subscription Agreement;

**Italian Banking Act** means the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, as amended;

**Large Loan Discount** means the discount which allows a Borrower to pay interest at a discretionary discount to SVR based on the aggregate size of the Loans under the Mortgage Account (a) at origination or (b) when a Further Advance is made;

**Latest Valuation** means, in relation to any Property, the value given to that Property by the most recent Valuation Report addressed to the Seller;

**Law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, Taxation, regulatory, self regulatory or other authority or agency;

**Lead Manager** means, in relation to any Tranche of Covered Bonds, the person named as the Lead Manager in the applicable Subscription Agreement or, when only one Dealer signs such Subscription Agreement, such Dealer;

**Ledger** means each of the Revenue Ledger, the Principal Ledger, the Reserve Ledger, the Capital Account Ledger, the Pre-Maturity Liquidity Ledger and the Payment Ledger;

**Legend** means the relevant legend set out in **Part 8** of **Schedule 2** to the Trust Deed;

**Lending Criteria** means the lending criteria of the Seller from time to time, or such other criteria as would be acceptable to a Reasonable, Prudent Mortgage Lender;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, decree, action, proceeding or other liability whatsoever (including, without limitation in respect of Taxes, duties,

levies, imposts and other charges) and including any amounts in respect of VAT or other Tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**Liquidation Member** means Abbey Covered Bonds (LM) Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (registered no. 5365645);

**Listing Agent** means, in relation to any Covered Bonds which are, or are to be, listed, quoted and/or traded on or by a Stock Exchange other than the London Stock Exchange, the listing agent appointed by the Issuer from time to time for the purposes of liaising with that Stock Exchange and, in relation to any Covered Bonds listed on the London Stock Exchange, the Authorised Adviser;

**Listing Particulars** means, with regard to the issue of Covered Bonds to be listed, quoted and/or traded on or by a Stock Exchange, any listing particulars (including supplementary listing particulars) approved by the relevant authority:

- (a) in accordance with the provisions of the UK Prospectus Regulation (including any supplementary listing particulars published in accordance with the Programme Agreement or otherwise) in the case of Covered Bonds which are, or are to be, listed on the London Stock Exchange; and/or
- (b) in accordance with their equivalent in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than the London Stock Exchange;

**LLP** means Abbey Covered Bonds LLP, a limited liability partnership incorporated in England and Wales (registered no. OC312644);

**LLPA 2000** or **LLP Act** means the Limited Liability Partnerships Act 2000;

**LLP Acceleration Notice** means a notice in writing given by the Bond Trustee to the Issuer and the LLP that each Covered Bond of each Series is, and each Covered Bond of each Series shall, as against the Issuer (if not already due and repayable against it following an Issuer Acceleration Notice) and as against the LLP, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and all amounts payable by the LLP under the Covered Bond Guarantee shall thereupon immediately become due and payable at the Guaranteed Amount corresponding to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest, in each case as provided in and in accordance with the Trust Deed and thereafter the Security shall become enforceable, if any of the LLP Events of Default shall occur and be continuing;

**LLP Accounts** means the GIC Account and any additional or replacement accounts opened in the name of the LLP, including each Swap Payments Account and each Swap Collateral Account;

**LLP Agreements** means the Transaction Documents to which the LLP is a party and each agreement which is, at any time, treated as an LLP Agreement pursuant to any Accession Undertaking under the Deed of Charge;

**LLP Authorised Signatories** means such persons as have been authorised by the LLP to sign on behalf of the LLP from time to time;

**LLP Business** means the business of the LLP to be conducted under the LLP Deed and as described in **Clause 2.3** thereof or as otherwise determined by the LLP Management Board with the prior written consent of the Security Trustee, prior to the release of the Security constituted by the Deed of Charge whilst the Covered Bonds are outstanding;

**LLP Deed** means the limited liability partnership deed entered into on the Programme Date as supplemented on 16 August 2005, 4 October 2007, 20 May 2008, 8 September 2009, 24 December 2012 and 12 July 2013 and as amended and restated on 1 June 2016 by the Deed of Substitution, Novation and Amendment, between the LLP, the Seller, the Liquidation Member, the Bond Trustee and the Security Trustee (as the same may be amended, restated, modified, supplemented, replaced or restated from time to time);

**LLP Event of Default** has the meaning given to it in Condition 9.2 (*Events of Default, Acceleration and Enforcement – LLP Events of Default*) of the Programme Conditions;

**LLP Land Register Transfer** means each assignation by the LLP in favour of the Seller granted pursuant to **Clause 6.7(b)(iii)** or **Clause 9.5(b)(iii)** of the Mortgage Sale Agreement;

**LLP Management Board** means the management board which will act on behalf of the LLP and to which (other than any decision to approve the audited accounts of the LLP or to make a resolution for the voluntary winding up of the LLP, which require a unanimous decision of the Members) the Members delegate all matters relating to the business of the LLP and its management;

**LLP Management Board Chairman** means the member of the LLP Management Board appointed as such pursuant to **Clause 28** of the LLP Deed;

**LLP Name** means Abbey Covered Bonds LLP or such other name as may be chosen as the LLP Name by unanimous decision of the Management Board, provided that such name shall at all times comply with the requirements of the Business Names Act 1985 and shall be notified to the Registrar of Companies under the LLP Act;

**LLP Payment Date** means the 12th day of each month or, if not a London Business Day, the next following London Business Day;

**LLP Payment Period** means the period from (and including) an LLP Payment Date to (but excluding) the next following LLP Payment Date;

**LLP Power of Attorney** means the security power of attorney executed by the LLP pursuant to the Deed of Charge;

**LLP Registrar** means the registrar of limited liability partnerships at Companies House appointed pursuant to the Companies Act;

**LLP Sasine Transfer** means each assignation by the LLP in favour of the Seller granted pursuant to **Clause 6.7(b)(iv)** or **Clause 9.5(b)(iv)** of the Mortgage Sale Agreement;

**LLP Standard Variable Rate** means the standard variable rate applicable to the Variable Rate Loans in the Portfolio as set, other than in limited circumstances, by the Servicer, as set out in **Clause 4** of the Servicing Agreement;

**Loan** means each mortgage loan referenced by its mortgage loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Further Advances and Flexible Loan Drawings) due or owing with respect to that mortgage loan under the relevant Mortgage Terms by a Borrower on the security of a Mortgage from time to time outstanding or, as the context may require, the Borrower's obligations in respect of the same;

**Loan Interest Payment Date** means, in respect of any Term Advance, each Interest Payment Date in respect of the corresponding Series or Tranche of Covered Bonds that funded such Term Advance or such other payment date as is specified in the relevant Term Advance Notice;

**Loan Interest Period** means, in respect of any Term Advance, each period from and including a Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the Drawdown Date of the Term Advance) to, but excluding the next Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the first Loan Interest Payment Date in respect of that Term Advance);

**Loan Repurchase Notice** means a notice in substantially the form set out in **Schedule 6** to the Mortgage Sale Agreement served by the LLP on the Seller in relation to the repurchase of Loans in the Portfolio by the Seller in accordance with the terms of the Mortgage Sale Agreement;

**London Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

**London Stock Exchange** means the London Stock Exchange plc;

**Long Maturity Covered Bond** means a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond;

**Losses** means all losses on the Loans;

**LTV ratio** or **loan-to-value ratio** or **LTV** means the ratio of the outstanding balance of a Loan to the value of the Property securing that Loan;

**LTV Test** means a test which assigns a credit enhancement value to each Loan in the Portfolio based on its current loan-to-value ratio and the amount of mortgage indemnity cover on that Loan and whereby the weighted average credit enhancement value for the Portfolio is then determined;

**Majority Decision** means a decision of at least 50 per cent. of the Members which has either been recorded in writing, signed by a majority of the Members or passed by a majority at a Members' meeting or, as applicable, a decision of a properly constituted meeting of the LLP Management Board which has either been recorded in writing and passed by a majority (as set out in **Clause 29** of the LLP Deed) at such meeting;

**Mandate** means the Transaction Account Mandate and/or the GIC Account Mandate and/or the mandates in relation to each other LLP Account, as the case may be;

**Margin** means, in respect of a Floating Rate Covered Bond, the percentage rate per annum (if any) specified in the applicable Final Terms Document;

**Marketing Materials** means any investor presentation material or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the LLP and any and all other information, documents, advertisements and notices provided and/or approved by any of the Issuer or the LLP;

**Master Definitions and Construction Agreement** means this master definitions and construction agreement made between the parties to the Transaction Documents on 3 June 2005, as amended and restated on 4 October 2007, 20 May 2008, 8 September 2009, 8 November 2010, 9 September 2011 and 24 December 2012, as amended on 12 July 2013 pursuant to a Deed of Amendment and Termination and as amended and restated on 23 June 2015, 1 June 2016, 24 April 2018, 18 April 2019, 16 June 2020, 30 April 2021, 4 March 2022 and 6 March 2023 (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Member** means each member of the LLP;

**Member State** means, at any time, a state that has joined the European Union from the time of its inception;

**MH/CP Documentation** means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (where applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property secured thereby;

**Modified Following Business Day Convention** has the meaning given to it in Condition 4.5(b)(iii) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Month** means calendar month;

**Monthly Asset Coverage Report** means the report substantially in the form set out in **Schedule 3** to the Cash Management Agreement;

**Monthly Payment** means the amount which the relevant Mortgage Terms require a Borrower to pay on each Monthly Payment Day in respect of that Borrower's Loan;

**Monthly Payment Day** means the date on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Loan or, if any such day is not a London Business Day, the next following London Business Day;

**Monthly Reports** has the meaning given to it in **Clause 12.4(f)** of the Servicing Agreement;

**Moody's** means Moody's Investors Service Limited or its successors;

**Moody's Substitution Test** means the "Moody's Substitution Test" (if any) published by Moody's from time to time;

**Mortgage** means the legal charge, standard security, mortgage or charge securing a Loan;

**Mortgage Account** means the mortgage account into which all Loans secured on the same Property are incorporated;

**Mortgage Code** means the mortgage code sponsored by the CML and policed by the Mortgage Code Compliance Board (MCCB) under which, until 31 October 2004, residential mortgage business in the United Kingdom was voluntarily self-regulated;

**Mortgage Conditions** means the terms and conditions applicable to the Loans as contained in the Seller's "Mortgage Conditions" booklets for England and Wales, Scotland or Northern Ireland as applicable from time to time (or the equivalent documentation published by a New Seller);

**Mortgage Deed** means, in respect of any Mortgage, the deed creating that Mortgage;

**Mortgage Pool** means the mortgages owned from time to time by the LLP;

**Mortgage Sale Agreement** means the mortgage sale agreement dated 3 June 2005 as amended and restated on 4 October 2007, 20 May 2008, 23 June 2014, 24 April 2018, 18 April 2019, 16 June 2020, 30 April 2021 and 6 March 2023, made between the Seller, the LLP and the Security Trustee (as the same may be amended, restated, supplemented, replaced or novated from time to time) and, where

the context so requires, including any New Mortgage Sale Agreement entered into from time to time between any New Seller, the LLP and the Security Trustee;

**Mortgage Terms** means all the terms and conditions applicable to a Loan, including, without limitation, the applicable Mortgage Conditions and Offer Conditions;

**Mortgagee** means the person for the time being entitled to exercise the rights of the mortgagee or (in Scotland) heritable creditor under a Mortgage;

**MSA** means the Mortgage Sale Agreement;

**N Covered Bond** means a Registered Definitive Covered Bond in the name of the Initial N Covered Bondholder issued or to be issued by the Issuer in accordance with the provisions of the Agency Agreement and in accordance with and constituted by the Trust Deed, in the form of a German "*Namenschuldverschreibung*" substantially in the form set out in Schedule 6 to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the LLP, the Bond Trustee and the relevant N Covered Bondholder and having the N Covered Bond Conditions applicable to it annexed thereto and subject to the provisions of the N Covered Bond Agreement relating thereto;

**N Covered Bond Agreement** means an agreement incorporating, inter alia, various provisions of the Trust Deed, the Deed of Charge and the Programme Conditions and signed by the Initial N Covered Bondholder, the LLP, the Issuer and the Bond Trustee substantially in the form set out in Schedule 6 to the Trust Deed;

**N Covered Bond Assignment and Accession Agreement** means a duly completed and executed assignment and accession agreement substantially in the form attached to the N Covered Bond;

**N Covered Bond Certificate** means the N covered bond certificate set out in Schedule 6 to the Trust Deed;

**N Covered Bond Conditions** means the terms and conditions annexed to each N Covered Bond as Schedule 1;

**N Covered Bondholder** means the registered holder of an N Covered Bond recorded as such in the Register;

**N Covered Bond Paying Agent** means Deutsche Bank Aktiengesellschaft or, if applicable, any successor N Covered Bond Paying Agent in relation to all or any N Covered Bond;

**N Covered Bond Registrar** means Deutsche Bank Aktiengesellschaft or, if applicable, any successor N Covered Bond Registrar;

**N Covered Bond Transfer Agent** means Deutsche Bank Aktiengesellschaft or, if applicable, any successor N Covered Bond Transfer Agent in relation to all or any N Covered Bonds;

**N2** means the first stage of the FSMA which came into effect on 1 December 2001;

**N(M)** means the date on which the FSMA regime relating to the regulation of mortgages came into effect, 31 October 2004;

**Nationwide Price Index** means the index of movements in house prices issued by Nationwide Building Society in relation to residential properties in the United Kingdom;

**Nationwide Price Indexed Valuation** means, in relation to any Property at any date, the Latest Valuation of that Property increased or decreased as appropriate by the increase or decrease in the Nationwide Price Index since the date of that Latest Valuation;

**Negative Carry Factor** means a percentage (which will never be less than 0.50 per cent.) calculated by reference to the weighted average margin of the Covered Bonds;

**New Company** has the meaning set out in **Clause 20.3(a)** of the Trust Deed;

**New Dealer** means any entity appointed as an additional Dealer in accordance with **Clause 12** of the Programme Agreement;

**New English Loans** means any New Loans which are secured by an English Mortgage;

**New Entity** has the meaning given to it in **Clause 20.6(a)** of the Trust Deed;

**New Loan** means Loans, other than the Loans comprised in the Initial Portfolio, which the Seller may assign or transfer to the LLP after the First Assignment Date pursuant to the Mortgage Sale Agreement;

**New Loan Type** means a new type of mortgage loan originated by the Seller or a New Seller, which the Seller or the New Seller intends to transfer to the LLP, the terms and conditions of which are materially different (in the opinion of the Seller or the New Seller, acting reasonably) from any of the Loans or New Seller Loans in the Portfolio. For the avoidance of doubt, a mortgage loan will not constitute a New Loan Type if it differs from any of the Loans or New Seller Loans in the Portfolio solely due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees;

**New Member** means any new member admitted to the LLP after the Programme Date;

**New Mortgage Sale Agreement** means any new mortgage sale agreement entered into between any New Seller, the LLP and the Security Trustee, which shall be substantially in the same form and contain substantially the same provisions (provided that the Security Trustee may agree variations to the representations and warranties in relation to the relevant New Seller Loans and their Related Security) as the Mortgage Sale Agreement;

**New Northern Irish Loans** means any New Loans which are secured by a Northern Irish Mortgage;

**New Portfolio** means the portfolio of New Loans and their Related Security (other than any New Loans and their Related Security which have been redeemed in full prior to the relevant Assignment Date or which do not otherwise comply with the terms of the Mortgage Sale Agreement as at the relevant Assignment Date), particulars of which are set out in the relevant New Portfolio Notice or in a document stored upon electronic media (including, but not limited to, a CD-ROM), and all right, title, interest and benefit of the Seller in and to:

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest, Capitalised Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of such New Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms;

- (b) subject, where applicable, to the subsisting rights of redemption of Borrowers, all Deeds of Consent, Deeds of Postponement, MH/CP Documentation, or any collateral security for the repayment of the relevant New Loans;
- (c) the right to exercise all the powers of the Seller in relation thereto subject to and in accordance with the applicable Mortgage Terms but so that, in the case of any Mortgages related to the relevant New Loans which are subject to the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions, the ANPLC 1995 Northern Irish Mortgage Conditions, the ANPLC 2002 Mortgage Conditions, the ANPLC 2004 Mortgage Conditions, the ANPLC 2006 Mortgage Conditions, the ANPLC 2007 Mortgage Conditions, the ANPLC 2007 Flexible Plus Mortgage Conditions, the 2010 Mortgage Conditions, the Flexible Plus Mortgage Conditions 2010, the Flexible Offset Mortgage Conditions 2010, the 2012 Mortgage Conditions, the Flexible Offset Mortgage Conditions 2012, the 2014 Mortgage Conditions, the Flexible Offset Mortgage Conditions 2014, the Flexible Offset Mortgage Conditions 2015, the 2017 Mortgage Conditions, the Flexible Offset Mortgage Conditions 2017, the 2018 Mortgage Conditions, the Flexible Offset Mortgage Conditions 2018, the 2019 Mortgage Conditions, the Flexible Offset Mortgage Conditions 2019, the 2021 Mortgage Conditions or the 2022 Mortgage Conditions (or any replacement therefor which would be acceptable to a reasonable, prudent mortgage lender), the LLP shall not, save as set out in the Servicing Agreement, be entitled to exercise the entitlement set out in Condition 29.2 of the ANPLC 1995 Mortgage Conditions or Condition 27.2 of the ANPLC 1995 Scottish Mortgage Conditions or Condition 29.2 of the ANPLC 1995 Northern Irish Mortgage Conditions or Condition 27.3 of the ANPLC 2002 Mortgage Conditions or Condition 31.3 of the ANPLC 2004 Mortgage Conditions or Condition 32.3 of the ANPLC 2006 Mortgage Conditions or Condition 35.3 of the ANPLC 2007 Mortgage Conditions or Condition 43.3 of the ANPLC 2007 Flexible Plus Mortgage Conditions or Condition 43.3 of the Flexible Plus Mortgage Conditions 2010 or Condition 43.3 of the Flexible Offset Mortgage Conditions 2010 or Condition 35.3 of the 2010 Mortgage Conditions or Condition 35.3 of the 2012 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2012 or Condition 35.3 of the 2014 Mortgage Conditions or Condition 44.3 of the Flexible Offset Mortgage Conditions 2014 or Condition 35.3 of the 2015 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2015 or Condition 35.3 of the 2017 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2017 or Condition 35.3 of the 2018 Mortgage Conditions or Condition 43.3 of the Flexible Offset Mortgage Conditions 2018 or Condition 35.3 of the 2019 Mortgage Conditions, Condition 43.3 of the Flexible Offset Mortgage Conditions 2019 or Condition 35.3 of the 2021 Mortgage Conditions or Condition 35.3 of the 2022 Mortgage Conditions (or any equivalent provisions under other Mortgage Conditions applicable to any relevant New Loan) (but without prejudice to any other rights under the ANPLC 1995 Mortgage Conditions or the ANPLC 1995 Scottish Mortgage Conditions or the ANPLC 1995 Northern Irish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions or the ANPLC 2004 Mortgage Conditions or the ANPLC 2006 Mortgage Conditions or the ANPLC 2007 Mortgage Conditions or the ANPLC 2007 Flexible Plus Mortgage Conditions or the 2010 Mortgage Conditions or the Flexible Plus Mortgage Conditions 2010 or the Flexible Offset Mortgage Conditions 2010 or the 2012 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2012 or the 2014 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2014 or the Flexible Offset Mortgage Conditions 2015 or the 2017 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2017 or the 2018 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2018 or the 2019 Mortgage Conditions or the Flexible Offset Mortgage Conditions 2019 or the 2021 Mortgage Conditions or the 2022 Mortgage Conditions or such other Mortgage Conditions);
- (d) all the estate and interest in the relevant Properties vested in the Seller;



- (e) each Certificate of Title and Valuation Report and any right of action of the Seller against any solicitor, licensed conveyancer, qualified conveyancer, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any relevant New Loan and its Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any relevant New Loan or part thereof; and
- (f) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Buildings Policies in relation to any such New Loan;

**New Portfolio Notice** means a notice in the form set out in **Schedule 12** to the Mortgage Sale Agreement served in accordance with the terms of the Mortgage Sale Agreement;

**New Scottish Loans** means any New Loans which are secured by a Scottish Mortgage;

**New Secured Creditors** means any person which becomes a Secured Creditor pursuant to and in accordance with the Deed of Charge;

**New Seller** means any member of the Enlarged Santander UK Group (other than Santander UK plc) that accedes to the relevant Transaction Documents and sells New Seller Loans and their Related Security to the LLP in the future pursuant to a New Mortgage Sale Agreement;

**New Seller Loans** means Loans originated by a New Seller;

**New Servicer** means any entity appointed as a substitute servicer in accordance with the Servicing Agreement;

**NGCB or New Global Covered Bond** means a Temporary Global Covered Bond in the form set out in **Part 1 of Schedule 2** to the Trust Deed or a Permanent Global Covered Bond in the form set out in **Part 2 of Schedule 2** to the Trust Deed, in either case where the applicable Final Terms Document specifies that the Covered Bonds are in NGCB form;

**NIPs** means the Non-Investment Products Code;

**Nominee** has the meaning given to it in **Clause 19.1** of the Programme Agreement;

**Non-Forward Starting Covered Bond Swap Agreement** means each agreement between the LLP, a Covered Bond Swap Provider and the Security Trustee governing any Covered Bond Swaps in respect of a Series or Tranche, as applicable, of Covered Bonds which provides a hedge against certain interest rate, currency and/or other risks in respect of amounts received by the LLP under the Loans in the Portfolio and the Interest Rate Swap and amounts payable by the LLP under the Intercompany Loan Agreement (prior to service of a Notice to Pay or service of an LLP Acceleration Notice) and under the Covered Bond Guarantee in respect of Covered Bonds (after service of a Notice to Pay or service of an LLP Acceleration Notice) in the form of an ISDA Master Agreement, including a schedule, one or more confirmations and a credit support annex;

**Non-eligible NGCB** means a NGCB which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms Document.

**Northern Irish Loans** means Loans secured by a Northern Irish Mortgage;

**Northern Irish Mortgage** means a Mortgage over a Northern Irish Property;

**Northern Irish Mortgage Conditions** means the Mortgage Conditions applicable to Northern Irish Loans;

**Northern Irish Property** means a Property situated in Northern Ireland;

**Northern Irish Transfer** means a transfer of Northern Irish Mortgages and the Northern Irish Loans secured thereby in the forms set out in **Parts 1 and 3 of Schedule 17** to the Mortgage Sale Agreement (in relation to Northern Irish Mortgages registered or required to be registered in the Land Registry of Northern Ireland) or in the forms set out in **Parts 2 and 4 of Schedule 17** to the Mortgage Sale Agreement (in relation to Northern Irish Mortgages registered at the Registry of Deeds and not required to be registered at the Land Registry of Northern Ireland);

**notice** means, in respect of notice to be given to Covered Bondholders other than N Covered Bondholders, a notice validly given pursuant to Condition 13 (*Notices*) of the Programme Conditions and/or, in the case of an N Covered Bond, a notice validly given to N Covered Bondholders pursuant to Condition 10 (*Notices*) of the relevant N Covered Bond Conditions;

**Notice to Pay** has the meaning given to it in Condition 9.1 (*Events of Default, Acceleration and Enforcement – Issuer Events of Default*) of the Programme Conditions and is substantially in the form set out in **Schedule 3** to the Trust Deed;

**Offer Conditions** means the terms and conditions applicable to a specified Loan as set out in the relevant offer letter to the Borrower;

**Official List** means the official list of the FCA;

**OFT** means the Office of Fair Trading;

**Ombudsman** means the Financial Ombudsman Service under the FSMA;

**Omnibus Proxy** means the omnibus proxy mailed by DTC to the Issuer as soon as possible after the record date in accordance with DTC's usual procedures;

**Order** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI2001/544), as amended;

**Opening Capital Contribution Balance** means the Capital Contribution Balance of each Original Member on the Programme Date and, in the case of a New Member, on the Date of Admission of that New Member;

**Ordinary Decision** means a decision by the majority in number of the Members;

**Original Due for Payment Date** has the meaning given to it in paragraph (a) of the definition of "Due for Payment";

**Original Issuer** means Abbey National Treasury Services plc;

**Original Members** means the original members of the LLP pursuant to the LLP Deed as at the Programme Date, being the Seller and the Liquidation Member;

**outstanding** means, in relation to the Covered Bonds of all or any Series, all the Covered Bonds of such Series issued other than:

- (a) those Covered Bonds which have been redeemed pursuant to the trust presents;
- (b) those Covered Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or the N Covered Bond Conditions (in the case of N

Covered Bonds) has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent (in the case of Covered Bonds which are not N Covered Bonds) or to the N Bond Paying Agent (in the case of N Covered Bonds) in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Covered Bondholders in accordance with Condition 13 (*Notices*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 10 (*Notices*) of the N Covered Bond Conditions (in the case of N Covered Bonds)) and which remain available for payment against presentation (unless the relevant Covered Bonds are in NGCB form) of the relevant Covered Bonds and/or Receipts and/or Coupons;

- (c) those Covered Bonds which have been purchased and cancelled in accordance with Conditions 6.10 (*Redemption and Purchase – Purchases*) and 6.11 (*Redemption and Purchase – Cancellation*) of the Programme Conditions and any equivalent provision in the N Covered Bond Conditions;
- (d) those Covered Bonds which have become void or in respect of which claims have become prescribed, in each case under Condition 8 (*Prescription*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 11 (*Prescription*) of the N Covered Bond Conditions;
- (e) those mutilated or defaced Covered Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 12 (*Replacement Certificate*) of the N Covered Bond Conditions (in the case of N Covered Bonds);
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Covered Bonds outstanding and without prejudice to the status for any other purpose of the relevant Covered Bonds) those Covered Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 12 (*Replacement Certificate*) of the N Covered Bond Conditions in the case of N Covered Bonds);
- (g) any Bearer Global Covered Bond to the extent that it shall have been exchanged for Bearer Definitive Covered Bonds or another Bearer Global Covered Bond pursuant to its provisions, the provisions of the trust presents and the Agency Agreement; and
- (h) those Legended Covered Bonds which have been exchanged for Unlegended Covered Bonds and those Unlegended Covered Bonds which have been exchanged for Legended Covered Bonds, in each case pursuant to their provisions, the provisions of the trust presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Covered Bonds of any Series, to give instruction or direction to the Bond Trustee and for the purposes of a resolution in writing as envisaged by **paragraph 19 of Schedule 4** to the Trust Deed;
- (ii) the determination of how many and which Covered Bonds of any Series are for the time being outstanding for the purposes of **Clauses 10.3 and 10.4** of the Trust Deed, Conditions 9 (*Events of Default, Acceleration and Enforcement*) and 14 (*Meetings of Covered Bondholders*,

*Modification, Waiver and Substitution*) of the Programme Conditions and **paragraphs 2, 5, 6 and 8 of Schedule 4** to the Trust Deed;

- (iii) any discretion, power or authority (whether contained in the trust presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Covered Bonds of any Series; and
- (iv) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Covered Bonds of any Series,

those Covered Bonds of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer or any of its Subsidiaries (including the LLP) as beneficial owner shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Outstanding Principal Balance** means, in relation to a Loan at any date (the **determination date**), the aggregate at such date (but avoiding double counting) of:

- (a) the Initial Advance;
- (b) Capitalised Expenses;
- (c) Capitalised Interest;
- (d) Capitalised Arrears; and
- (e) Further Advances and/or Flexible Loan Drawings,

in each case relating to such Loan less any prepayment, repayment or payment of the foregoing made on or prior to the determination date;

**Overpayment** means a payment by a Borrower in an amount greater than the amount due on a Monthly Payment Day which (a) is permitted by the terms of such Loan or by agreement with the Borrower and (b) reduces the Outstanding Principal Balance of such Loan;

**Partial Portfolio** means part of any portfolio of Selected Loans;

**Participants** means Direct Participants and Indirect Participants;

**Paying Agents** means (in the case of Covered Bonds which are not N Covered Bonds) the Principal Paying Agent and any other paying agent appointed pursuant to the terms of the Agency Agreement;

**Payment Day** has the meaning given to it in Condition 5.6 (*Payments – Payment Day*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the meaning set out under Condition 5.5 (*Payment Day*) of the relevant N Covered Bond Conditions (in the case of N Covered Bonds);

**Payment Holiday** means a period during which a Borrower may suspend payments under a Loan where the Borrower is permitted under the relevant Mortgage Terms to do so and will therefore not be in breach of the relevant Mortgage Terms;

**Payment Ledger** means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the credits and debits of the Available Revenue Receipts and Available Principal Receipts for application in accordance with the relevant Priority of Payments;

**Permanent Global Covered Bond** means a global covered bond substantially in the form set out in **Part 2 of Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues), together with the copy of the applicable Final Terms Document annexed thereto, comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents in exchange for the whole or part of any Temporary Global Covered Bond issued in respect of such Covered Bonds;

**Person** means a reference to any person, individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality);

**Personal Data** shall have the same meaning as is assigned to it in the Data Protection Laws;

**Personal Data Breach** means any actual or reasonably suspected breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to Relevant Personal Data transmitted, stored or otherwise processed;

**Portfolio** means the Initial Portfolio and any New Portfolio acquired by the LLP (other than any Loans which have been redeemed in full or repurchased by the Seller or a New Seller pursuant to **Clause 6** of the Mortgage Sale Agreement or otherwise sold by the LLP);

**Post-Enforcement Priority of Payments** has the meaning given to it in **Clause 6.2** of the Deed of Charge;

**Postponed Deferred Consideration** means Deferred Consideration, the payment of which is, by reason of the making of provisions as referred to in **Clause 2.6(c)** of the Mortgage Sale Agreement, postponed from the date on which such Deferred Consideration would, but for such provisions, have been paid;

**Potential Abbey Event of Default** means a Potential Issuer Event of Default;

**Potential Issuer Event of Default** has the meaning given to it in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions;

**Potential LLP Event of Default** has the meaning given to it in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions;

**Pre-Acceleration Principal Priority of Payments** has the meaning given to it in **Clause 15.5** of the LLP Deed;

**Pre-Acceleration Priority of Payments** means the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments;

**Pre-Acceleration Revenue Priority of Payments** has the meaning given to it in **Clause 14.3** of the LLP Deed;

**Pre-Maturity Liquidity Ledger** means the ledger on the GIC Account maintained by the Cash Manager pursuant to the Cash Management Agreement to record the credits and debits of moneys available to repay any Series of Hard Bullet Covered Bonds on the Final Maturity Date thereof if the Pre-Maturity Test has been breached;

**Pre-Maturity Test** has the meaning given in **Clause 13.3** of the LLP Deed;

**Pre-Maturity Test Date** has the meaning given in **Clause 13.2** of the LLP Deed;

**Preceding Business Day Convention** has the meaning given to it in Condition 4.5(b)(iv) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Pricing Supplement** means the document prepared in connection with the offer and sale of Rule 144A Covered Bonds, which includes such pricing and other necessary information (including, without limitation and if appropriate, financial or other disclosure relating to the Issuer) substantially in the form of **Appendix 7** to the Programme Agreement;

**Principal Amount Outstanding** means, in accordance with Condition 4.5(g) (*Interest – Business Day, Business Day Convention, Day Count Fractions and other adjustments*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the meaning set out in the relevant N Covered Bond Conditions (in the case of N Covered Bonds), in respect of a Covered Bond on any day, the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day;

**Principal Ledger** means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the credits and debits of Principal Receipts in accordance with the terms of the LLP Deed;

**Principal Paying Agent** means, in relation to all or any Series of the Covered Bonds which are not N Covered Bonds, Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB or, if applicable, any successor principal paying agent in relation to all or any Series of the Covered Bonds;

**Principal Receipts** means any payment in respect of principal received in respect of any Loan (including payments pursuant to any Insurance Policies), whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including partial redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of the relevant Property) or on the disposal of such Loan or otherwise (without double counting but including principal received or treated as received after completion of the enforcement procedures);

**Principal Subsidiary** has the meaning given to it in Condition 9.1 (*Events of Default, Acceleration and Enforcement – Issuer Events of Default*) of the Programme Conditions;

**Principal Swiss Paying Agent** means, in relation to all or any Series of the Swiss Covered Bonds, and principal paying agent appointed from time to time pursuant to the Supplemental Agency Agreement, and any successor principal paying agent in relation to all or any Series of the Swiss Covered Bonds;

**Priorities of Payments** means the orders of priority for the allocation and distribution of amounts standing to the credit of the LLP Accounts in different circumstances;

**Processing** shall have the same meaning as is assigned to it in the Data Protection Act;

**Product Switch** means a variation to the financial terms and conditions applicable to a Loan other than:

- (a) any variation agreed with a Borrower to control or manage arrears on the Loan;

- (b) any variation in the term of the Loan;
- (c) any variation imposed by statute;
- (d) any variation of the principal available and/or the rate of interest payable in respect of the Loan where that variation or rate is offered to the Borrowers under Loans which constitute 10 per cent. or more by outstanding principal amount of Loans comprised in the Portfolio in any LLP Payment Period; or
- (e) any variation in the frequency with which the interest payable in respect of the Loan is charged;

**Programme** means the global covered bond programme established on the Programme Date (as updated, supplemented, amended and/or increased from time to time since the Programme Date) by Santander UK plc (from and including the Substitution Effective Date, and Abbey National Treasury Services plc prior to the Substitution Effective Date);

**Programme Agreement** means the amended and restated programme agreement dated the Programme Date, as amended and restated on 4 October 2007, 20 May 2008, 9 September 2010, 9 September 2011, 12 July 2013, 1 June 2016, 2 June 2017, 24 April 2018, 18 April 2019, 16 June 2020, 30 April 2021 and 4 March 2022 between, among others, the Issuer the LLP and the Dealers named therein (or deemed named therein) concerning the purchase of Covered Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

**Programme Conditions** means the terms and conditions set out in Schedule 1 to the Trust Deed;

**Programme Date** means 3 June 2005;

**Programme Limit** has the meaning given to it in the Trust Deed;

**Programme Resolution** means any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9 (*Events of Default, Acceleration and Enforcement*) of the Programme Conditions or to direct the Bond Trustee or the Security Trustee to take any enforcement action pursuant to Condition 9 (*Events of Default, Acceleration and Enforcement*) of the Programme Conditions;

**Property** means (in England and Wales) freehold or leasehold property or (in Northern Ireland) freehold or leasehold property or property held under a fee farm grant or (in Scotland) a heritable property or a property held under a long lease which is subject to a Mortgage;

**Prospectus** means the prospectus prepared in connection with the Programme and constituting (in the case of Covered Bonds to be listed on a Stock Exchange), to the extent specified in it, the Listing Particulars, as revised, supplemented or amended from time to time by the Issuer in accordance with **Clause 5.2** of the Programme Agreement including any documents which are from time to time incorporated in the Prospectus by reference except that:

- (a) in relation to each Tranche of Covered Bonds only, the applicable Final Terms Document shall be deemed to be included in the Prospectus; and
- (b) for the purpose of **Clauses 4.1, 4.2 and 4.3** of the Programme Agreement in respect of the Agreement Date and the Issue Date, the Prospectus means the Prospectus as at the Agreement

Date, but not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

**Prospectus Regulation** means Regulation (EU) 2017/1129;

**Provisional Portfolio** means the portfolio of Loans and their Related Security, particulars of which are set out in **Appendix 1** to the Mortgage Sale Agreement, and all right, title, interest and benefit of the Seller in and to:

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest, Capitalised Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of such Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms;
- (b) subject, where applicable, to the subsisting rights of redemption of Borrowers, all Deeds of Consent, Deeds of Postponement, MH/CP Documentation or any collateral security for the repayment of the relevant Loans secured by the Mortgages;
- (c) the right to exercise all the powers of the Seller in relation thereto, subject to and in accordance with the applicable Mortgage Terms, but so that, in the case of Loans which are subject to the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions, the ANPLC 1995 Northern Irish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions, the LLP shall not, save as set out in the Servicing Agreement, be entitled to exercise the entitlement set out in condition 29.2 of the ANPLC 1995 Mortgage Conditions or condition 27.2 of the ANPLC 1995 Scottish Mortgage Conditions or condition 29.2 of the ANPLC 1995 Northern Irish Mortgage Conditions or condition 27.3 of the ANPLC 2002 Mortgage Conditions (but without prejudice to any other rights under the ANPLC 1995 Mortgage Conditions, the ANPLC 1995 Scottish Mortgage Conditions, the ANPLC 1995 Northern Irish Mortgage Conditions or the ANPLC 2002 Mortgage Conditions);
- (d) all the estate and interest in the relevant Properties vested in the Seller;
- (e) to the extent they are assignable, each Certificate of Title and Valuation Report (in each case, where available) and any right of action of the Seller against any solicitor, licensed conveyancer, qualified conveyancer, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with such Loan and its Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Loan or part thereof; and
- (f) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Buildings Policies in relation to any such Loan;

**Purchase Price** means has the meaning given to that term in **Clause 2.6** of the Mortgage Sale Agreement;

**Purchaser** means any third party or the Seller or a New Seller to whom the LLP offers to sell Selected Loans;

**QIB** means a "qualified institutional buyer" within the meaning of Rule 144A;

**QIS** means Quantitative Impact Study;



**Random Basis** means any process which selects Loans under a Mortgage Account and their Related Security on a basis that is not designed to favour the selection of any identifiable class or type or quality of Loans under a Mortgage Account and their Related Security over all the Loans and their Related Security in the Portfolio;

**Rate of Interest** has the meaning given to it in the applicable Final Terms Document as further elaborated by Condition 4 (*Interest*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the meaning set out in the provisions under Condition 3 (*Interest*) of the relevant N Covered Bond Conditions (in the case of N Covered Bonds);

**Rating Agencies** means Moody's, S&P and Fitch and each, a **Rating Agency**;

**Rating Agency Confirmation** means a confirmation in writing by the Rating Agencies that the then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant event or matter;

**RCB Regulations** means the Regulated Covered Bonds Regulations 2008 (SI 2008/346) as amended from time to time;

**RCB Sourcebook** means the FCA Regulated Covered Bonds Specialist Sourcebook as amended from time to time and reference to a particular paragraph or section of the RCB Sourcebook shall be a reference to that paragraph or section as amended from time to time;

**Reasonable, Prudent Mortgage Lender** means a lender acting within the policy applied by the Seller and/or the Servicer, as applicable, from time to time to the originating, underwriting and servicing of mortgage loans beneficially owned by the Seller outside the Mortgage Pool;

**Receipt** means a receipt for the payment of instalments of principal (other than the final instalment) attached on issue to Bearer Definitive Covered Bonds repayable in instalments, such receipt being substantially in the form set out in **Part 4 of Schedule 2** to the Trust Deed or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues) and includes any replacements for Receipts issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions;

**Receiptholders** means the holders of the Receipts;

**Receiver** means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Property by the Security Trustee pursuant to **Clause 9.1** of the Deed of Charge;

**Record Date** has the meaning given to it in Condition 5.4 (*Payments – Payments in respect of Registered Covered Bonds*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the meaning set out in the relevant N Covered Bond Conditions (in the case of N Covered Bonds);

**Redeemed Covered Bonds** has the meaning given to it in Condition 6.4 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*) of the Programme Conditions;

**Redemption Fee** means the standard redemption fee charged to the Borrower by a Seller where the Borrower makes a repayment of the full outstanding principal of a Loan;

**Reference Indexed Valuation** means the Halifax Price Indexed Valuation or, where notified to Covered Bondholders in an Investor Report, the Nationwide Price Indexed Valuation;

**Reference Rate**, in respect of Floating Rate Covered Bonds to which Screen Rate Determination applies, has the meaning given to it in the applicable Final Terms Document;

**Reference Time** means, with respect to any determination of the Benchmark, (1) if the Benchmark is SOFR, 3:00 p.m. (London time) on the day that is two London Business Days preceding the date of such determination and (2) if the Benchmark is not SOFR, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes;

**Register** means the registers of holders of the Registered Covered Bonds maintained by the Registrar (in the case of Registered Covered Bonds which are not N Covered Bonds) and the N Covered Bond Registrar (in the case of Registered Covered Bonds which are N Covered Bonds);

**Registered Covered Bond** means a Covered Bond in registered form;

**Registered Definitive Covered Bond** means (i) each N Covered Bond and (ii) each other Registered Covered Bond in definitive form issued or, as the context may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed either on issue or in exchange for a Registered Global Covered Bond or part thereof (all as indicated in the applicable Final Terms Document), such Registered Covered Bond in definitive form being substantially in the form set out in **Part 8 of Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Terms and Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Programme Conditions by reference (where applicable to the Trust Deed) as indicated in the applicable Final Terms Document and having the relevant information supplementing, replacing or modifying the Programme Conditions appearing in the applicable Final Terms Document endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

**Registered Global Covered Bonds** means Global Covered Bonds in registered form, comprising Rule 144A Global Covered Bonds and Regulation S Global Covered Bonds, substantially in the form set out in **Part 7 of Schedule 2** to the Trust Deed;

**Registered Land** means, in the case of England and Wales, land the title to which is, or is required to be, registered at the Land Registry and, in the case of Northern Ireland, land the title to which is, or is required to be, registered at the Land Registry of Northern Ireland;

**Registered Transfer** means a deed of transfer of English Mortgage(s) over Registered Land substantially in the forms set out in **Schedule 2** to the Mortgage Sale Agreement with such modifications as may be required from time to time;

**Registers of Scotland** means the Land Register of Scotland and/or the General Register of Sasines;

**Registrar** means (in the case of Covered Bonds which are not N Covered Bonds) Deutsche Bank Trust Company Americas, in its capacity as registrar (and any successor registrar);

**Regulated Covered Bonds** means Covered Bonds that have been admitted to the register of regulated covered bonds maintained by the FCA pursuant to Regulation 7(1)(b) of the RCB Regulations;

**Regulated Mortgage Contract** has the meaning given to it under FSMA on or after N(M), being a contract that is a regulated mortgage contract if, at the time it is entered into:

- (a) the contract is one under which the lender provides credit to an individual or to trustees;

- (b) the contract provides that the obligation of the individual/trustee to repay is to be secured by (in England and Wales) a first ranking legal mortgage or (in Northern Ireland) a first ranking legal charge or first ranking legal mortgage or (in Scotland) a first ranking standard security on land (other than timeshare accommodation) in the United Kingdom; and
- (c) at least 40 per cent. of that land is used, or is intended to be used, as or in connection with a dwelling by the individual or (in the case of credit provided to a trustee) by an individual who is a beneficiary of the trust, or by a related person;

**Regulation S** means Regulation S under the Securities Act;

**Regulation S Covered Bond** means a Covered Bond represented by a Regulation S Global Covered Bond and/or a Definitive Regulation S Covered Bond, as the context may require;

**Regulation S Global Covered Bond** means a Registered Global Covered Bond representing Covered Bonds sold to non-U.S. persons outside the United States in reliance on Regulation S and substantially in the form set out in **Part 7 of Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues);

**Related Security** means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Portfolio sold to the LLP pursuant to **Clause 2.1** or **Clause 4.1** of the Mortgage Sale Agreement;

**Relevant Date** has the meaning given to it in Condition 7 (*Taxation*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the meaning set out in Condition 6 (*Taxation*) of the relevant N Covered Bond Conditions (in the case of N Covered Bonds);

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**Relevant SONIA Rate** means, in respect of an Interest Rate Swap and a Swap Calculation Date, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest), calculated by the Principal Paying Agent in respect of the Swap Calculation Period ending immediately after such Swap Calculation Date by reference to the index administered by the administrator of the Sterling Overnight Index Average (**SONIA**) reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Swap Calculation Date, provided that if such index has not yet been published by such administrator, in accordance with the formula set forth below, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where for the purposes of this definition of Relevant SONIA Rate:

"*d*" means the number of calendar days in the relevant Swap Reference Period;

"*d<sub>o</sub>*" means, for the relevant Swap Calculation Period, the number of London Business Days in the relevant Swap Reference Period;

"*i*" means a series of whole numbers from 1 to *d<sub>0</sub>*, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Swap Reference Period;

"**London Business Day**" or "**LBD**" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*n<sub>i</sub>*", for any London Business Day "*i*", means the number of calendar days from (and including) such day "*i*" up to (but excluding) the following London Business Day;

"*p*" means, for the relevant Swap Calculation Period, five London Business Days or such other period as otherwise agreed between the LLP and the Interest Rate Swap Provider;

"**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"**SONIA**" means, in respect of any London Business Day "*i*" falling in the relevant Swap Reference Period, the SONIA reference rate for such day or, if in respect of any London Business Day in the relevant Swap Reference Period the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

"**Swap Calculation Date**" means, in respect of a Swap Calculation Period, "*p*" London Business Days prior to the Swap Payment Date in respect of such Swap Calculation Period;

"**Swap Calculation Period**" means each Floating Rate Payer Calculation Period (as defined in the Interest Rate Swap);

"**Swap Payment Date**" means each Floating Rate Payer Payment Date (as defined in the Interest Rate Swap); and

"**Swap Reference Period**" means, in respect of a Swap Calculation Period, the period from (and including) the date falling *p* London Business Days prior to the first day of such Swap Calculation Period and to (but excluding) the date falling *p* London Business Days prior to the Swap Payment Date for such Swap Calculation Period (or the date falling *p* London Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

**Relevant Event** has the meaning given to it in **Clause 5.2** of the LLP Deed;

**Relevant Party** means each Dealer, their respective affiliates and each person who controls such Dealer (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

**Relevant Personal Data** means Personal Data provided or made available to the Servicer for the purpose of providing the Services, performing its obligations or exercising its rights under or in connection with this Agreement;

**Relevant Screen Page**, in respect of Floating Rate Covered Bonds for which the Reference Rate is EURIBOR, has the meaning given to it in the applicable Final Terms Document;

**Relevant Shares** means the two shares in the share capital of the Liquidation Member held by Abbey at the date of this Agreement;

**repay, redeem and pay** shall each include both of the others and cognate expressions shall be construed accordingly;

**Replacement Issuer** means any entity that assumes the obligations of the Issuer under the Covered Bonds;

**Representations and Warranties** means the representations and warranties set out in **Schedule 1** to the Mortgage Sale Agreement;

**Representation Date** means any date on which the Issuer and the LLP give representations and warranties to and for the benefit of each Dealer under the Programme Agreement, which dates shall include the date of the Programme Agreement, any Agreement Date for the issue of Covered Bonds in relation to a particular issue, the Time of Sale in relation to a particular issue (in respect of Rule 144A Covered Bonds only) and any time that the Prospectus is amended or supplemented;

**Request** means a written request from the LLP to the Issuer for a Term Advance or Term Advances to be made in the form of **Schedule 2** to the Intercompany Loan Agreement;

**Repurchase Price** has the meaning given to that term in **Clause 6.6** of the Mortgage Sale Agreement;

**Required Outstanding Principal Balance Amount** has the meaning given to it in **Clause 20.2** of the LLP Deed;

**Required Redemption Amount** means, in respect of any relevant Series of Covered Bonds, the amount calculated as follows:

$$\left( \begin{array}{c} \text{Principal Amount Outstanding of the} \\ \text{relevant Series of Covered Bonds} \end{array} \right) \times \left( 1 + \text{Negative Carry Factor} \times \frac{\text{days to maturity of the relevant Series of Covered Bonds}}{365} \right);$$

**Requisite Ratings** means (at any time) the rating then ascribed by each Rating Agency to the long-term, unsecured, unguaranteed and unsubordinated debt obligations of the Issuer;

**Reservations** has the meaning given to it in **Clause 4.1(e)** of the Programme Agreement;

**Reserve Fund** means the reserve fund that the LLP will be required to establish on the GIC Account which will be credited with Available Revenue Receipts up to an amount equal to the Reserve Fund Required Amount, and any Cash Capital Contributions made to the LLP by the Seller which the Seller directs the LLP to credit thereto;

**Reserve Fund Required Amount** means on an LLP Payment Date, if the Issuer's short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1+ by S&P, F1 by

Fitch and P-1 by Moody's and the Issuer's long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least A by Fitch, nil or such other amount as Santander UK plc shall direct the LLP from time to time and otherwise, an amount equal to the Sterling Equivalent of the interest falling due on each Series of Covered Bonds in the next following three month period together with an amount equal to the anticipated amounts payable in respect of the items specified in paragraphs (a) to (b) of the Pre-Acceleration Revenue Priority of Payments falling due in the next following three month period plus £600,000 **provided that** in determining the amount of the Reserve Fund Required Amount, where any amount in respect of the Covered Bonds or Covered Bond Swap Agreements is determined by reference to a floating rate, then (i) (unless the floating rate is determined by reference to a compounded daily SONIA rate) the interest rate for the purpose of such calculation shall be the then current floating rate as at the date on which the amount is calculated or (ii) (if the floating rate is determined by reference to a compounded daily SONIA rate), the interest rate for the purpose of such calculation shall be deemed to be equal to the sum of (x) the SONIA Spot Rate published on the date on which the amount is calculated (or, if such day is not a London Business Day, on the immediately preceding London Business Day), compounded daily over the relevant period and (y) the Margin or the margin in relation to the Covered Bond Swaps, as applicable, for such period, or such higher amount as Santander UK plc shall direct the LLP from time to time;

**Reserve Ledger** means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the crediting of Revenue Receipts and (if so directed by the Seller) Cash Capital Contributions to the Reserve Fund and the debiting of such Reserve Fund in accordance with the terms of the LLP Deed;

**Reset Date** has the meaning given to it in the ISDA Definitions;

**Revenue Ledger** means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record credits and debits of Revenue Receipts in accordance with the terms of the LLP Deed;

**Revenue Receipts** means any payment received in respect of any Loan, including payments pursuant to any Insurance Policies and any payment received from the Seller in respect of a Payment Holiday or in respect of interest amounts on a Loan (otherwise than in respect of a Loan that has been repurchased by the Seller), whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including partial redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of the relevant Property) or on the disposal of such Loan or otherwise, which in any such case is not a Principal Receipt in respect of such Loan;

**Reward Cashback** means an amount that the Seller has agreed to pay to a Borrower under a Loan at periodic intervals whilst such Loan is outstanding;

**Reward Loan** means a Loan which includes a Reward Cashback;

**Rule 144A** means Rule 144A under the Securities Act;

**Rule 144A Covered Bond** means either a Covered Bond represented by a Rule 144A Global Covered Bond and/or a Definitive Rule 144A Covered Bond, as the context may require;

**Rule 144A Global Covered Bond** means a Registered Global Covered Bond representing Covered Bonds sold in the United States to QIBs pursuant to Rule 144A and substantially in the form set out in **Part 7 of Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues);

**Rules** means the rules, regulations and procedures creating and affecting DTC and its operations;

**S&P** means S&P Global Ratings Europe Limited or its successors;

**Sale Proceeds** means the cash proceeds realised from the sale of Selected Loans and their Related Security;

**Santander UK Group** means Santander UK plc and its Subsidiaries collectively;

**Santander UK plc Policies** means those of the Buildings Policies which are issued to Borrowers by the Seller on behalf of Aviva Insurance Limited or such other entity as may from time to time be appointed by the Seller;

**Sarbanes-Oxley Act** means the U.S. Sarbanes-Oxley Act of 2002;

**Scheduled Interest** means, in relation to a Series of Covered Bonds, an amount equal to the amount in respect of interest which is or would have been due and payable under such Covered Bonds on each Interest Payment Date as specified in Condition 4 (*Interest*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the N Covered Bond Conditions (in the case of N Covered Bonds) (but excluding any additional amounts relating to premiums, default interest or interest upon interest (**Excluded Scheduled Interest Amounts**) payable by the Issuer following service of an Issuer Acceleration Notice but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice), as if such Covered Bonds had not become due and repayable prior to their Final Maturity Date and (if the applicable Final Terms Document specified that an Extended Due for Payment Date is applicable to the relevant Covered Bonds) as if the maturity date of the Covered Bonds had been the Extended Due for Payment Date (but taking into account any principal repaid in respect of such Covered Bonds or any Guaranteed Amounts paid in respect of such principal prior to the Extended Due for Payment Date) or, where applicable, after the Final Maturity Date, such other amount of interest as may be specified in the applicable Final Terms Document less any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 7 (*Taxation*) of the Programme Conditions and Condition 6 (*Taxation*) of the N Covered Bond Conditions;

**Scheduled Payment Date** means, in relation to payments under the Covered Bond Guarantee in respect of a Series of Covered Bonds, each Interest Payment Date or the Final Maturity Date as if such Covered Bonds had not become due and repayable prior to their Final Maturity Date;

**Scheduled Principal** means, in relation to a Series of Covered Bonds, an amount equal to the amount in respect of principal which is or would have been due and repayable under such Covered Bonds on each Interest Payment Date or the Final Maturity Date (as the case may be) as specified in Condition 6.1 (*Redemption and Purchase – Final redemption*) and Condition 6.9 (*Redemption and Purchase – Instalments*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and Condition 4 (*Redemption*) of the N Covered Bond Conditions (if applicable) (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest (**Excluded Scheduled Principal Amounts**) payable by the Issuer following service of an Issuer Acceleration Notice but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice) as if such Covered Bonds had not become due and repayable prior to their Final Maturity Date and (if the applicable Final Terms Document specified that an Extended Due for Payment Date is applicable to such relevant Covered Bonds) as if the maturity date of such Covered Bonds had been the Extended Due for Payment Date;

**Scottish Declaration of Trust** means each declaration of trust in relation to Scottish Loans and their Related Security made pursuant to the Mortgage Sale Agreement by means of which the transfer of the beneficial interest in such Scottish Loans and their Related Security by the Seller to the LLP is given effect;

**Scottish Loan** means a Loan secured by a Scottish Mortgage;

**Scottish Mortgage** means a Mortgage over a Scottish Property;

**Scottish Mortgage Conditions** means the Mortgage Conditions applicable to Scottish Loans;

**Scottish Property** means a Property situated in Scotland;

**Scottish Sub-Security** means each standard security granted by the LLP in favour of the Security Trustee pursuant to the Deed of Charge;

**Scottish Supplemental Charge** means each assignation in security governed by Scots law granted by the LLP in favour of the Security Trustee pursuant to the Deed of Charge;

**Scottish Transfer** means an assignation of Scottish Mortgages and the Scottish Loans secured thereby in the form set out in **Part 1** of **Schedule 15** to the Mortgage Sale Agreement (in relation to Scottish Mortgages registered or required to be registered in the Land Register of Scotland) or **Part 2** of **Schedule 15** to the Mortgage Sale Agreement (in relation to Scottish Mortgages recorded or required to be recorded in the General Register of Sasines);

**Scottish Trust** means each trust declared and created pursuant to each Scottish Declaration of Trust;

**Scottish Trust Property** has the meaning given to it in the relevant Scottish Declaration of Trust;

**Screen Rate** has the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**Screen Rate Determination** means, if specified as applicable in the applicable Final Terms Document, the manner in which the Rate of Interest on Floating Rate Covered Bonds is to be determined in accordance with Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions and/or, in the case of an N Covered Bond, the meaning set out in the relevant N Covered Bond Conditions (if applicable);

**SEC** means the U.S. Securities and Exchange Commission;

**Secured Creditors** means the Security Trustee (in its own capacity and on behalf of the other Secured Creditors), the Bond Trustee (in its own capacity and on behalf of the Covered Bondholders), the Covered Bondholders, the Receiptholders, the Couponholders, the Issuer, the Seller, the Servicer, the Account Banks, the GIC Provider, the Cash Manager, the Swap Providers, the Corporate Services Provider, the Agents and any other person which becomes a Secured Creditor pursuant to the Deed of Charge;

**Secured Obligations** means the aggregate of all moneys, obligations and liabilities, whether actual or contingent, from time to time due or owing by the LLP to the Secured Creditors under Covered Bonds and/or the Transaction Documents;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Securities and Exchange Law** means the Securities and Exchange Law of Japan;

**Security** means the security granted by the LLP to the Security Trustee under and pursuant to the terms of the Deed of Charge;

**Security Interest** or **Encumbrance** means any mortgage, sub mortgage, standard security charge, sub charge, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law), assignation in security or other encumbrance or security interest howsoever created or arising;



**Security Trustee** means Deutsche Trustee Company Limited, in its capacity as security trustee under the Trust Deed and the Deed of Charge together with any successor security trustee appointed from time to time;

**Selected Loan Offer Notice** means a notice from the LLP served on the Seller offering to sell Selected Loans and their Related Security for an offer price equal to the greater of the then Outstanding Principal Balance of the Selected Loans and the Adjusted Required Redemption Amount;

**Selected Loan Repurchase Notice** means a notice from the Seller served on the LLP accepting an offer set out in a Selected Loan Offer Notice;

**Selected Loans** means Loans and their Related Security to be sold by the LLP pursuant to the terms of the LLP Deed and the Mortgage Sale Agreement and having in aggregate the Required Outstanding Principal Balance Amount;

**Selection Date** has the meaning given to it in Condition 6.4 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*) of the Programme Conditions;

**Seller** means Santander UK in its capacity as Seller under the Mortgage Sale Agreement, and **Sellers** means, together, the Seller and any New Sellers;

**Seller Accession Letter** means the Seller Accession Letter substantially in the form set out in **Part 1** of **Appendix 4** of the Programme Agreement;

**Seller Bank Accounts** means the bank account(s) of the Seller into which monies may be paid from time to time pursuant to the terms of the LLP Deed, details of which will be given to the LLP;

**Seller Confirmation Letter** means the Seller Confirmation Letter substantially in the form set out in **Part 2** of **Appendix 4** of the Programme Agreement;

**Seller Power of Attorney** means a power of attorney to be provided by the Seller substantially in the form set out in **Schedule 5** to the Mortgage Sale Agreement;

**Seller's Policy** means the originating, underwriting, administration, arrears and enforcement policy applied by the Seller from time to time to Loans and their related security for their repayment which are beneficially owned by the Seller;

**Series** means (i) with respect to N Covered Bonds, each N Covered Bond registered with the N Covered Bond Registrar in the name of an N Covered Bondholder; and (ii) in any other case a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Covered Bonds of the relevant Series, holders of Covered Bonds of the relevant Series** and related expressions shall be construed accordingly;

**Series Reserved Matter** means, in relation to Covered Bonds of a Series:

- (a) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable (except, for the avoidance of doubt, a Base Rate Modification in respect of Covered Bonds issued after 4 March 2022) or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds other than in accordance with the terms thereof;

- (b) alteration of the currency in which payments under the Covered Bonds, Receipts and Coupons are to be made;
- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) any amendment to the Covered Bond Guarantee or the Deed of Charge (except in a manner determined by the Bond Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series or an amendment which is in the sole opinion of the Bond Trustee or the Security Trustee (as the case may be) of a formal, minor or technical nature or to correct a manifest error or an error which is, in the sole opinion of the Bond Trustee or the Security Trustee (as the case may be) proven or is to comply with mandatory provisions of law);
- (e) the sanctioning of any such scheme or proposal for the exchange or sale of the Covered Bonds or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively; and
- (f) alteration of the proviso to **paragraph 5** or **paragraph 6** of **Schedule 4** to the Trust Deed;

**Series 1 Covered Bonds** means the first Series of Covered Bonds issued initially on the First Issue Date;

**Servicer** means Santander UK in its capacity as servicer under the Servicing Agreement together with any successor servicer appointed from time to time;

**Servicer Event of Default** has the meaning given to it in **Clause 21.1** of the Servicing Agreement;

**Servicer Termination Event** has the meaning given to it in **Clause 21.1** of the Servicing Agreement;

**Services** means the services listed in **Schedule 1** to the Servicing Agreement to be provided by the Servicer pursuant to that Servicing Agreement;

**Servicing Agreement** means the servicing agreement entered into on the Programme Date as amended and restated on 4 October 2007, as supplemented on 20 May 2008, 5 July 2012, 24 December 2012, 24 April 2018 and 16 June 2020 between the LLP, the Servicer and the Security Trustee (as the same may be further amended, restated, supplemented, replaced or novated from time to time);

**Share Trustee** means Wilmington Trust SP Services (London) Limited in its capacity as share trustee, acting through its office at Third Floor, 1 King's Arm Yard, London EC2R 7AF together with any successor share trustee appointed from time to time;

**SIX SIS AG** means the SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland, and any other clearing institution recognised by the SIX Swiss Exchange;

**SIX Swiss Exchange** means the SIX Swiss Exchange AG;

**SOFR** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**SOFR Administrator** means the Federal Reserve Bank of New York, or any successor administrator of SOFR;

**SOFR Index** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**SONIA** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**SONIA Administrator** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**SONIA Index** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*) of the Programme Conditions;

**SONIA Screen Page** means the Reuters Screen SONIA Page (or, if such page is no longer available, any replacement or successor page showing the relevant information);

**SONIA Spot Rate** means, with respect to publication on any London Business Day, the daily Sterling Overnight Index Average (SONIA) published on such London Business Day (and relating to the immediately preceding London Business Day) as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors);

**Specified Currency** means, subject to any applicable legal or regulatory restrictions, euro, Sterling, U.S. Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Principal Paying Agent and the Bond Trustee and specified in the applicable Final Terms Document;

**Specified Denomination** means, in respect of a Series of Covered Bonds, the denomination or denominations of such Covered Bonds specified in the applicable Final Terms Document;

**Specified Interest Payment Date**, in respect of Floating Rate Covered Bonds or Variable Interest Covered Bonds, has the meaning (if any) given to it in the applicable Final Terms Document;

**Specified Period**, in respect of Floating Rate Covered Bonds or Variable Interest Covered Bonds, has the meaning (if any) given to it in the applicable Final Terms Document;

**Specified Time** means 11.00 am (Brussels time);

**Spread Determination Date** means the date that is 15 Business Days prior to each Cash Flow Model Calculation Date;

**Stabilised Rate** means the rate to which any Loan reverts after the expiration of any period during which any alternative method(s) of calculating the interest rate specified in the Offer Conditions are used;

**Standard Documentation** means the standard documentation in **Appendix 2** to the Mortgage Sale Agreement or any update or replacement therefor as the Seller may from time to time introduce acting in accordance with the standards of a Reasonable, Prudent Mortgage Lender;

**Standard Variable Rate** or **SVR** means the Abbey Standard Variable Rate and/or the LLP Standard Variable Rate, as the context may require;

**Sterling Equivalent** means, in relation to a Term Advance or a Series of Covered Bonds (including any calculations of the Required Redemption Amount of such Series of Covered Bonds) which is denominated in (a) a currency other than Sterling, the Sterling equivalent of such amount ascertained using the relevant Covered Bond Swap Rate relating to such Term Advance or the Term Advance applicable to such Series of Covered Bonds and (b) Sterling, the applicable amount in Sterling;

**Stock Exchange** means the London Stock Exchange, the SIX Swiss Exchange or any other or further stock exchange(s) on which any Covered Bonds may from time to time be listed or admitted to trading and references to the **relevant Stock Exchange** shall, in relation to any Covered Bonds, be references to the Stock Exchange on which such Covered Bonds are, from time to time, or are intended to be, listed or admitted to trading;

**Subscription Agreement** means an agreement supplemental to the Programme Agreement (by whatever name called) in or substantially in the form set out in **Appendix 6** of the Programme Agreement or in such other form as may be agreed between the Issuer, the LLP and the Lead Manager or one or more Dealers (as the case may be);

**Subsidiary** means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006);

**Substitution Assets** means each of:

- (a) Sterling gilt-edged securities;
- (b) Sterling demand or time deposits, certificates of deposit, long-term debt obligations and short-term debt obligations provided that in all cases such investments have a remaining period to maturity of one year or less and the short-term unsecured, unguaranteed and unsubordinated debt obligations or, as applicable, the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least P-1/Aa3 by Moody's, A-1+/AA- by S&P and F1+/AA- by Fitch or their equivalents by three other internationally recognised rating agencies; and
- (c) Sterling denominated government and public securities, as defined from time to time by the FCA, provided that such investments have a remaining period to maturity of one year or less and which are rated at least Aaa by Moody's, AAA by S&P and AAA by Fitch or their equivalents by three other internationally recognised rating agencies,

provided that such Substitution Assets comply with the requirements of Regulation 2(1)(a) of the RCB Regulations;

**Substitution Effective Date** means 1 June 2016;

**sub-unit** means, in accordance with Condition 4.5(j) of the Programme Conditions in the case of Covered Bonds which are not N Covered Bonds, and in accordance with the relevant N Covered Bond Conditions (if applicable) in the case of N Covered Bonds, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, euro 0.01;

**Successor** means, in relation to an Agent and the Calculation Agent, any successor to any one or more of them in relation to the Covered Bonds which shall become such pursuant to the provisions of the trust presents and/or the Agency Agreement and/or the N Covered Bonds Conditions (as the case may be) and/or such other or further principal paying agent, paying agents, registrar, transfer agent, exchange agent and calculation agent (as the case may be) in relation to the Covered Bonds as may

(with the prior approval of, and on terms previously approved by, the Bond Trustee in writing (such approval not to be unreasonably withheld or delayed)) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer and the LLP, and (except in the case of the initial appointments and specified offices made under and specified in the Programme Conditions and/or, in the case of an N Covered Bond, the N Covered Bond Conditions (if applicable) and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Covered Bondholders;

**Supplemental Agency Agreement** means any agency agreement to be made between, *inter alios*, the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Exchange Agent, the Registrar, the Transfer Agent and any Swiss Paying Agents from time to time;

**Supplemental Trust Deed** means any trust deed to be made between, *inter alios*, the Issuer, the LLP, the Bond Trustee and the Security Trustee in respect of the issuance of Swiss Covered Bonds from time to time;

**Swap Agreements** means the Covered Bond Swap Agreements together with the Interest Rate Swap Agreement and each, a **Swap Agreement**;

**Swap Calculation Date** means, in respect of a Swap Calculation Period, "*p*" London Business Days prior to the Swap Payment Date in respect of such Swap Calculation Period;

**Swap Collateral** means, at any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by a Swap Provider to the LLP as collateral in respect of the performance by such Swap Provider of its obligations under the relevant Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;

**Swap Collateral Accounts** means any account in the name of the LLP held with Santander UK plc (or any other Account Bank from time to time) into which Swap Collateral in respect of the Interest Rate Swap or a Covered Bond Swap may be deposited in accordance with the terms of any such Swap;

**Swap Collateral Available Amounts** means, at any time, the amount of Swap Collateral which, under the terms of the relevant Swap Agreement, may be applied in satisfaction of the relevant Swap Provider's obligations to the LLP following termination of a Swap to the extent that such obligations relate to payments to be made in connection with the Pre-Acceleration Priority of Payments or the Guarantee Priority of Payments;

**Swap Collateral Excluded Amounts** means, at any time, the amount of Swap Collateral which may not be applied at that time in satisfaction of the relevant Swap Provider's obligations to the LLP under the terms of the relevant Swap Agreement, including Swap Collateral which is to be returned to the relevant Swap Provider upon termination of the relevant Swap;

**Swap Payments Accounts** means any account in the name of the LLP held with Santander UK plc (or any other Account Bank from time to time) through which payments under the Interest Rate Swap or the Covered Bond Swaps will be made;

**Swap Provider Default** means the occurrence of an Event of Default (as defined in the relevant Swap Agreement) with respect to the relevant Swap Provider, where the relevant Swap Provider is the Defaulting Party (as defined in the relevant Swap Agreement);

**Swap Provider Downgrade Event** means the occurrence of an Additional Termination Event (as defined in the relevant Swap Agreement) following a failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the relevant Swap Agreement;

**Swap Providers** means the Covered Bond Swap Providers and the Interest Rate Swap Provider, and each, a **Swap Provider**;

**Swaps** means the Covered Bond Swaps together with the Interest Rate Swap, and each, a **Swap**;

**Talontholders** means the several persons who are for the time being holders of the Talons;

**Talons** means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Covered Bonds (other than Zero Coupon Covered Bonds), such talons being substantially in the form set out in **Part 6** of **Schedule 2** to the Trust Deed or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions;

**TARGET Business Day** means a day on which the TARGET2 system is open;

**TARGET System** means, in accordance with Condition 4.5(a)(ii) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) and the N Covered Bond Conditions (in the case of N Covered Bonds), the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (**TARGET2**), which utilises a single shared platform and which was launched on 19 November 2007 (or any replacement or successor therefor);

**Tax Credit** has the meaning given to it in the relevant Swap Agreement;

**Taxes** means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, VAT or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

**Temporary Global Covered Bond** means a temporary global covered bond substantially in the form set out in **Part 1** of **Schedule 2** to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) or Lead Manager (in the case of syndicated issues), together with the copy of the applicable Final Terms Document annexed thereto, comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents;

**Term Advance** means each term advance made by the Issuer to the LLP from the proceeds of Covered Bonds pursuant to the Intercompany Loan Agreement;

**Term Advance Notice** means the notice to be delivered to the LLP by the Issuer prior to each Issue Date in accordance with the Intercompany Loan Agreement in the form set out in **Schedule 1** to the Intercompany Loan Agreement;

**Term SOFR** means the forward-looking term rate for the applicable corresponding tenor based on SOFR that has been selected or recommended by the relevant governmental body;

**Terms and Conditions** means (in the case of Covered Bonds which are not N Covered Bonds) the terms and conditions of the Covered Bonds (as set out in **Schedule 1** to the Trust Deed) as modified and/or supplemented by the Final Terms in relation to a particular Series of Covered Bonds, as the same may from time to time be modified in accordance with the Trust Deed, and (in the case of N Covered Bonds) the N Covered Bond Conditions relating to each Series of N Covered Bonds as modified and/or supplemented by the provisions of the relevant N Covered Bond Agreement or as permitted pursuant to the N Covered Bonds Conditions and the N Covered Bond Agreement;

**Third Party Amounts** means each of:

- (a) payments of any High Loan-to-Value Fees;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such a bank is unable to recoup that amount itself from the customer's account; or
- (c) payments by Borrowers of Early Repayment Fees and other charges due to the Seller;

which amounts shall be paid on receipt by the LLP to the Seller from moneys on deposit in the GIC Account;

**Time of Sale** means the time specified in the relevant Subscription Agreement or as may otherwise be agreed between the parties thereto;

**Title Deeds** means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds and documents (if any) which make up the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the Borrower of the related Mortgage;

**Total Credit Commitment** means an amount equal to the Programme Limit from time to time;

**Tracker Loan** means a Loan where interest is linked to an interest rate other than the SVR, including any tracking rate differential (for example, the rate on a Tracker Loan may be set at a fixed margin above or below the base rate set from time to time by the Bank of England);

**Tracker Rate** means the rate of interest applicable to a Tracker Loan;

**Tracker Swap Rate** means a rate linked to the Bank of England repo rate, as shall be determined by the Cash Manager in accordance with the provisions of the Cash Management Agreement;

**Tranche** means an issue of Covered Bonds (other than N Covered Bonds) which are identical in all respects (including as to listing and admission to trading);

**Transaction Documents** means:

- (a) the Mortgage Sale Agreement;
- (b) each Scottish Declaration of Trust;
- (c) the Servicing Agreement;
- (d) the Asset Monitor Agreement;
- (e) the Intercompany Loan Agreement;
- (f) the LLP Deed;

- (g) the Cash Management Agreement;
- (h) the Interest Rate Swap Agreement;
- (i) each Covered Bond Swap Agreement;
- (j) the Guaranteed Investment Contract;
- (k) the Bank Account Agreement;
- (l) the Corporate Services Agreement;
- (m) the Deed of Charge (and each document entered into pursuant to the Deed of Charge, including, without limitation, each Scottish Supplemental Charge and Scottish Sub-Security);
- (n) the Trust Deed;
- (o) the Agency Agreement;
- (p) the Programme Agreement;
- (q) each of the Final Terms Documents (as applicable (i) in the case of each issue of listed Covered Bonds subscribed for pursuant to a subscription agreement and (ii) in respect of any Series of N Covered Bonds);
- (r) each Subscription Agreement (as applicable in the case of each issue of listed Covered Bonds subscribed for pursuant to a subscription agreement);
- (s) the Master Definitions and Construction Agreement;
- (t) the Deed of Substitution, Novation and Amendment;
- (u) any Supplemental Agency Agreement;
- (v) any Supplemental Trust Deed; and
- (w) any other agreement or document from time to time designated as such by the Issuer, the LLP, the Bond Trustee and/or the Security Trustee;

**Transfer Agent** means, in relation to all or any Series of Registered Covered Bonds other than the N Covered Bonds, Deutsche Bank Trust Company Americas at its office at 1761 E. St. Andrew Place, Santa Ana, CA 92705, in its capacity as transfer agent or, if applicable, any successor transfer agent in relation to all or any Series of the Covered Bonds;

**Transfer Certificate** means the transfer certificate substantially in the form set out in **Schedule 4** to the Agency Agreement;

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trust Deed** means the trust deed entered into on 3 June 2005, as modified on 16 August 2005 and modified and/or restated on 4 October 2007, 20 May 2008, 8 September 2009, 8 November 2010, 9 September 2011, 29 June 2012, 12 July 2013, 25 June 2014, 1 June 2016, 24 April 2018, 18 April 2019, 7 February 2020, 14 April 2020, 16 June 2020, 30 April 2021, 4 March 2022 and 6 March



2023 (as the same may be further supplemented, amended and/or restated from time to time), between the Issuer the LLP, the Security Trustee and the Bond Trustee under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed by the Issuer, the LLP, the Security Trustee and the Bond Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed;

**Trust Indenture Act** means the U.S. Trust Indenture Act of 1939, as amended;

**trust presents** means the Trust Deed and the Schedules and any trust deed supplemental to the Trust Deed and the Schedules (if any) thereto and the Covered Bonds, the Receipts, the Coupons, the Talons, the Programme Conditions, the N Covered Bond Conditions, each N Covered Bond Agreement and each of the Final Terms Documents, all as from time to time modified in accordance with the provisions therein contained;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

**UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the EUWA;

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment;

**Unanimous Decision** means a unanimous decision of the Members which has either been recorded in writing, signed by each of the Members or passed unanimously at a Members' meeting;

**Underpayment** means a reduced payment by a Borrower under a Flexible Loan and where such reduced payment is in place of the Monthly Payment set out in the Offer Conditions (or any changed Monthly Payment subsequently notified to the Borrower), where there are sufficient available funds to fund the difference between the Monthly Payment and this reduced payment and where the Borrower is not in breach of the Mortgage Terms for making such payment;

**Unlegended Covered Bond** means any Registered Covered Bond which is not a Legended Covered Bond;

**Unregistered Land** means, in the case of England and Wales, land in England and Wales title to which is not, and is not required to be, registered at the Land Registry and, in the case of Northern Ireland, land in Northern Ireland title to which is registered at the Registry of Deeds and which is not, and is not required to be, registered at the Land Registry of Northern Ireland;

**Unregistered Transfer** means a deed of transfer of English Mortgage(s) over Unregistered Land substantially in the forms set out in **Schedule 3** to the Mortgage Sale Agreement with such modifications as may be required from time to time;

**U.S. Government Securities Business Day** has the meaning given to it in Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Covered Bonds*);

**UTCCR** means the Unfair Terms in Consumer Contracts Regulations 1994 and 1999, as amended;

**VAT or Value Added Tax** means value added tax imposed by the United Kingdom under the VATA and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

**VATA** means the Value Added Tax Act 1994;

**Valuation Report** means the valuation report or reports for mortgage purposes, in the form of the proforma report contained in the Standard Documentation, obtained by the Seller from a Valuer in respect of each Property or a valuation report in respect of a valuation of a Property made using a methodology which would be acceptable to a Reasonable, Prudent Mortgage Lender and which has been approved by the Director of Group Property and Survey of the Seller (or his successor);

**Valuer** means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers who was, at the relevant time, either a member of a firm which was on the list of Valuers approved by or on behalf of the relevant Seller from time to time or an Associate or Fellow of the Royal Institute of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers employed in-house by the Seller acting for the Seller in respect of the valuation of a Property;

**Variable Interest Covered Bonds** means Index Linked Interest Covered Bonds, Credit Linked Interest Covered Bonds, Equity Linked Interest Covered Bonds, Dual Currency Interest Covered Bonds and other Covered Bonds (excluding Floating Rate Covered Bonds) where the rate of interest is variable;

**Variable Rate Loans** means those Loans which are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Terms (and shall, for the avoidance of doubt, exclude Fixed Rate Loans and Tracker Loans);

**Variable Rate Swap SVR** has the meaning given to it in the Interest Rate Swap Agreement;

**voting certificate** has the meaning given to it in **Schedule 4** to the Trust Deed;

**Weighted Average Fixed Rate** has the meaning given to it in the Interest Rate Swap Agreement;

**Yield Shortfall Test** means the test as to whether the aggregate amount of interest on the Loans and amounts under the Interest Rate Swap Agreement to be received by the LLP during the relevant LLP Payment Period would give a yield on the Loans of at least the SONIA Spot Rate published on the final London Business Day in the previous Calculation Period plus 0.30 per cent.; and

**Zero Coupon Covered Bonds** means Covered Bonds which will be offered and sold at a discount to their nominal amount and which will not bear interest.

## **2. INTERPRETATION AND CONSTRUCTION**

2.1 This Master Definitions and Construction Agreement is an amendment and restatement of the master definitions and construction agreement dated 3 June 2005, as amended and restated on 4 October 2007, 20 May 2008, 8 September 2009, 8 November 2010, 9 September 2011 and 24 December 2012, as amended on 12 July 2013 pursuant to a Deed of Amendment and Termination and as amended and restated on 23 June 2015, 1 June 2016, 24 April 2018, 18 April 2019, 16 June 2020, 30 April 2021 and 4 March 2022 in respect of the Programme established by Santander UK plc (from and including the Substitution Effective Date, and Abbey National Treasury Services plc prior to the Substitution Effective Date) and shall take effect on and from 6 March 2023.

2.2 Any Covered Bonds issued under the Programme on or after 6 March 2023 shall have the benefit of this Master Definitions and Construction Agreement other than any such Covered Bonds issued so as to be consolidated and form a single Series with any Covered Bonds issued prior to 6 March 2023. Save as disclosed above, this does not affect any Covered Bonds issued under the Programme prior to 6 March 2023.

2.3 The Issuer hereby confirms and the other parties to this Master Definitions and Construction Agreement agree and acknowledge that Natixis is no longer a Covered Bond Swap Provider, and by virtue of this amendment and restatement, with effect on and from 6 March 2023, Natixis are no longer a party to the Master Definitions and Construction Agreement.

2.4 Any reference in this Master Definitions and Construction Agreement, or in any Transaction Document or any document to which this Master Definitions and Construction Agreement is expressed to be incorporated or as to which this Master Definitions and Construction Agreement is expressed to apply (unless expressly stated otherwise in such Transaction Document or other document), to:

**affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than fifty per cent. (50 per cent.) of the share capital or similar rights of ownership;

the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

**assignment** in the context of the sale and equitable assignment of Loans and their Related Security pursuant to the Mortgage Sale Agreement shall be construed as a reference to the sale and entering into of a Scottish Declaration of Trust in relation to Scottish Loans and their Related Security, and in the context of the legal assignment of Loans and their Related Security pursuant to the Mortgage Sale Agreement shall with respect to the Scottish Loans and their Related Security be construed as a reference to the assignation of Scottish Loans and their Related Security;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

**disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;

a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

**indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;

**including** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding that term;

**leasehold** shall be construed so as to include any property in Scotland held under a long lease (having a term of at least 20 years) registered or recorded in the Registers of Scotland;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding business day provided that, if a period starts on the last Business Day in

a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to **months** shall be construed accordingly);

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

the **Servicer** acting as agent for the LLP shall be deemed to include, in the case of the Scottish Loans, the Servicer acting on behalf of and as agent for the Seller in its capacity as trustee for the LLP under the relevant Scottish Declaration of Trust;

**set-off** shall be construed so as to include any equivalent or analogous rights under the laws of any jurisdiction other than England and Wales;

a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries; and

the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

2.5 In this Master Definitions and Construction Agreement and in any of the Transaction Documents in which this Master Definitions and Construction Agreement is expressed to be incorporated or to which this Master Definitions and Construction Agreement is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, varied, supplemented or novated from time to time;
- (f) references to the Deed of Charge shall include all documents entered into pursuant thereto, including, for the avoidance of doubt, each Scottish Supplemental Charge and any Scottish Sub-Security;
- (g) clause, paragraph and schedule headings are for ease of reference only;
- (h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (i) reference to a time of day shall be construed as a reference to London time;

- (j) unless the contrary intention appears, a reference to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Covered Bonds;
- (k) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him; and
- (l) reference to a provision of any Law of the European Union shall be construed as a reference to such provision as the same may have been implemented, transposed, enacted or retained under the Laws of the United Kingdom; and
- (m) references to any rating or rating criteria or methodology of Fitch, Moody's or S&P, and any test or trigger or notice requirement or other provisions related thereto, are to be construed as applying only if and for so long as any issuing entity notes rated by Fitch, Moody's or S&P, as applicable, remain outstanding.

### **3. AMENDMENTS**

Subject to **Clause 22.7** of the Deed of Charge (Modification to Transaction Documents) and **Clause 1.2** of the Programme Agreement, any amendments to this Master Definitions and Construction Agreement will be made only with the prior written consent of each party to this Master Definitions and Construction Agreement.

### **4. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (manually or by electronic communication) 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.

### **5. GOVERNING LAW**

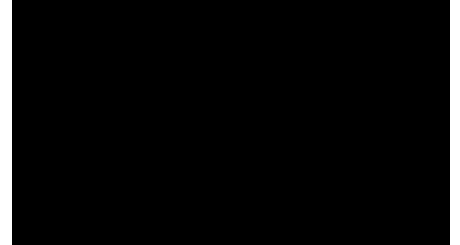
This Master Definitions and Construction Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England, provided that the terms hereof which are particular to Scots law shall be construed in accordance with Scots law and the terms hereof which are particular to Northern Irish law shall be construed in accordance with Northern Irish law.

**SIGNATORIES**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS (HOLDINGS) LIMITED** )  
(in its capacity as **Holdings**) )

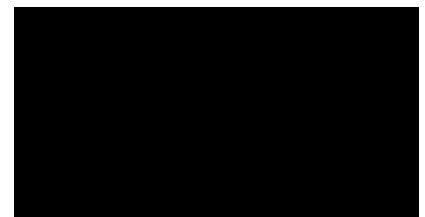


**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS (LM) LIMITED** )  
(in its capacity as **Liquidation Member**) )



**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS LLP** )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**SANTANDER UK PLC** )  
(in its capacities as **Issuer, Seller, Servicer, Cash Manager,** )  
**Account Bank, GIC Provider, Interest Rate Swap Provider** )  
**and Covered Bond Swap Provider** )



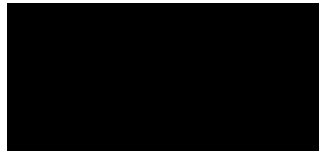
**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED** )

**SIGNATORIES**

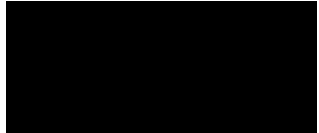
**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS (HOLDINGS) LIMITED** )  
(in its capacity as **Holdings**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS (LM) LIMITED** )  
(in its capacity as **Liquidation Member**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**ABBEY COVERED BONDS LLP** )



**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**SANTANDER UK PLC** )  
(in its capacities as **Issuer, Seller, Servicer, Cash Manager,** )  
**Account Bank, GIC Provider, Interest Rate Swap Provider** )  
**and Covered Bond Swap Provider** )

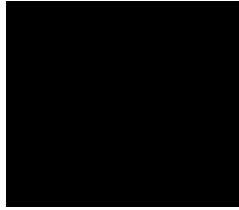


**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED** )

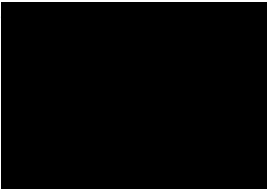
**SIGNED** by [REDACTED] )  
duly authorised [REDACTED] )  
for and on behalf of [REDACTED] )  
**NATIONAL AUSTRALIA BANK LIMITED** )  
(in its capacity as **Covered Bond Swap Provider**) )



SIGNED by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE BANK AG, LONDON BRANCH** )  
(in its capacity as **Principal Paying Agent**) )



SIGNED by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )  
in its capacity as Security Trustee and Bond Trustee )



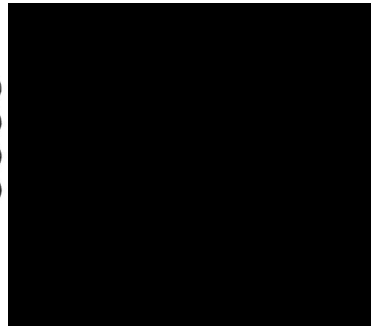
SIGNED by )  
duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK TRUST COMPANY AMERICAS** )

SIGNED by )  
duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK AKTIENGESELLSCHAFT** )  
(in its capacity as **N Covered Bond Paying Agent, N Covered** )  
**Bond Registrar and N Covered Bond Transfer Agent**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE BANK AG, LONDON BRANCH** )  
(in its capacity as **Principal Paying Agent**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )  
in its capacity as Security Trustee and Bond Trustee )

**SIGNED** by )  
duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK TRUST COMPANY AMERICAS** )



**SIGNED** by )  
duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK AKTIENGESELLSCHAFT** )  
(in its capacity as **N Covered Bond Paying Agent, N Covered** )  
**Bond Registrar and N Covered Bond Transfer Agent**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE BANK AG, LONDON BRANCH** )  
(in its capacity as **Principal Paying Agent**) )

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )  
in its capacity as Security Trustee and Bond Trustee )

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duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK TRUST COMPANY AMERICAS** )

**SIGNED** by )  
duly authorised signatories )  
for and on behalf of )  
**DEUTSCHE BANK AKTIENGESELLSCHAFT** )  
(in its capacity as **N Covered Bond Paying Agent, N Covered** )  
**Bond Registrar and N Covered Bond Transfer Agent**) )

