

**TWELFTH AMENDED AND RESTATED ISSUER MASTER  
DEFINITIONS AND CONSTRUCTION SCHEDULE**

**DATED 21 NOVEMBER 2006 AND AMENDED AND RESTATED ON 1 AUGUST 2007 AND 20  
DECEMBER 2007 AND AMENDED ON 23 NOVEMBER 2009 AND AMENDED AND RESTATED  
ON 11 MARCH 2010, 21 APRIL 2011, 27 APRIL 2012, 23 MAY 2012, 29 APRIL 2016, 19  
SEPTEMBER 2019, 29 JULY 2021, 28 JUNE 2022, 16 JUNE 2023 AND 21 June 2024**

**SANTANDER UK PLC**

**FOSSE MASTER ISSUER PLC**

**FOSSE (MASTER ISSUER) HOLDINGS LIMITED**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**INTERTRUST MANAGEMENT LIMITED**

**INTERTRUST CORPORATE SERVICES LIMITED**

**CITIBANK, N.A., LONDON BRANCH**

**CITIBANK, N.A.**

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**THIS TWELFTH AMENDED AND RESTATED ISSUER MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE** (this **Issuer Master Definitions and Construction Schedule**) is made on 21 June 2024

**BETWEEN:**

- (1) **SANTANDER UK PLC** (registered number 02294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square Regent's Place, London NW1 3AN (in its capacity as **Issuer Account Bank, Issuer Cash Manager** and an **Issuer Swap Provider**);
- (2) **FOSSE MASTER ISSUER PLC** (registered number 05925693), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacity as **Issuer**);
- (3) **FOSSE (MASTER ISSUER) HOLDINGS LIMITED** (registered number 05925689) whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacity as **Holdings**);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its offices at 160 Queen Victoria Street, London EC4V 4LA (in its capacities as **Issuer Security Trustee** and **Note Trustee**);
- (5) **INTERTRUST MANAGEMENT LIMITED** (registered number 03853947) whose business address is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacities as **Issuer Corporate Services Provider**);
- (6) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Agent Bank, Exchange Rate Agent, Principal Paying Agent, Registrar** and **Transfer Agent**); and
- (7) **CITIBANK, N.A.**, whose address is 14th Floor, 388 Greenwich Street, New York, New York 10013 (in its capacity as **US Paying Agent**).

**WHEREAS:**

- (A) The parties hereto (other than Santander UK PLC, in its capacities as the Issuer Account Bank, the Issuer Cash Manager and an Issuer Swap Provider, which replaced Alliance and Leicester in such capacities) entered into the issuer master definitions and construction schedule dated 28 November 2006 (as amended and restated on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 27 April 2012, 23 May 2012, 26 April 2016, 13 September 2019, 29 July 2021, 28 June 2022 and 16 June 2023) (the **Existing Issuer Master Definitions and Construction Schedule**).
- (B) The parties hereto have each agreed to amend and restate the terms of the Existing Issuer Master Definitions and Construction Schedule on the terms set out herein.

**IT IS AGREED** as follows:

**1. ACCESSION OF NEW PARTIES**

- 1.1 If, after the date hereof, an entity which is not party to this Issuer Master Definitions and Construction Schedule (each, a **New Party**) has agreed to enter into any Issuer Transaction Document which incorporates this Issuer Master Definitions and Construction Schedule, the Issuer

shall procure (before that new Issuer Transaction Document becomes effective) that such New Party becomes a party to this Issuer Master Definitions and Construction Schedule by delivering to the parties to this Issuer Master Definitions and Construction Schedule an Accession Agreement (in the form set out in Schedule 1) (an **Accession Agreement**) duly executed by that entity.

- 1.2 Upon execution and delivery of an Accession Agreement, the New Party will become a party to this Issuer Master Definitions and Construction Schedule.
- 1.3 No Existing Party is responsible to a New Party for:
  - (a) the execution, genuineness, validity, enforceability or sufficiency of any Issuer Transaction Document or any other document;
  - (b) the collectability of amounts payable under any Issuer Transaction Document; or
  - (c) the accuracy of any statements (whether written or oral) made in or in connection with any Issuer Transaction Document.
- 1.4 Each New Party confirms to the existing parties that, upon execution and delivery of an Accession Agreement in accordance with Clause 1.1, it:
  - (a) has made its own independent investigation and assessment of the financial condition and affairs of the Issuer in connection with the entry into the Issuer Transaction Document referred to in Clause 1.1; and
  - (b) will continue to make its own independent investigation and assessment of the financial condition and affairs of the Issuer while the Issuer Transaction Document referred to in Clause 1.1 is in force.

## 2. DEFINITIONS

In any agreement, instrument or deed expressly and specifically incorporating by reference this Issuer Master Definitions and Construction Schedule, the parties to this Issuer Master Definitions and Construction Schedule hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

**2012-1 Closing Date** means 23 May 2012;

**2024 Base Prospectus** means the base prospectus dated on or about the date hereof;

**A Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series of Class M Notes;

**AA Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series of Class B Notes;

**AAA Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series of Class A Notes;

**Accession Deed** means a deed in, or in substantially, the form set out in Schedule 1 to the Issuer Deed of Charge;

**Additional Interest** has the meaning given (i) in Condition 4.4 in respect of the Notes;

**Additional Issuer Account** means an account opened pursuant to clause 3.1 of the Issuer Bank Account Agreement in the name of the Issuer and to be held with the Issuer Account Bank in accordance with the Issuer Bank Account Agreement;

**Agent Bank** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, or such other person for the time being acting as agent bank under the Paying Agent and Agent Bank Agreement;

**Agent Liabilities** means amounts or claims which the Note Trustee is or would be obliged to pay or reimburse to any of its agents appointed pursuant to the Note Trust Deed;

**Agents** means the Principal Paying Agent, the US Paying Agent, the Registrar, the Transfer Agent, the Exchange Rate Agent and the Agent Bank;

**Alliance & Leicester** means Alliance & Leicester Limited (formerly Alliance & Leicester plc) (registered number 03263713), a private limited company incorporated under the laws of England and Wales, whose registered office is at Carlton Park, Narborough, Leicester LE10 0AL;

**Arranger** means any institution named as such in the applicable Base Prospectus or Final Terms;

**Auditors** means PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH or such other internationally recognised independent firm of auditors selected from time to time by the Issuer with the prior consent of the Note Trustee or failing which, as nominated by the Note Trustee;

**Authorised Denominations** means, in respect of any US Dollar Notes, \$100,000 and integral multiples of \$1,000 in excess thereof and, in respect of any Series and Class of Notes denominated in another Specified Currency, as specified in the applicable Final Terms;

**Authorised Investments** means:

- (a) Sterling gilt-edged securities provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date for the Rated Notes (in relation to any Issuer Bank Account) and having (i) a minimum sovereign long-term rating at least equal to AA- and minimum sovereign short-term rating at least equal to A-1+ by Standard & Poor's and (ii) a minimum sovereign long-term rating at least equal to A1 and minimum sovereign short-term rating at least equal to P-1 by Moody's; and
- (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date for the Notes (in relation to any Issuer Bank Account) and 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 equal to A-1+ by Standard & Poor's and P-1 by Moody's and the short-term "Issuer Default Rating" 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 at least equal to F1+ by Fitch and the long-term "Issuer Default Rating" 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 at least equal to AA- by Fitch (or such other ratings as may be acceptable to the respective Rating Agencies to maintain the then current ratings of the Rated Notes),

and which, in each case, do not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other definitive instruments or synthetic

securities which would result in the recharacterisation of the Programme, the Notes or any transaction under the Transaction Documents as a "re-securitisation" as defined in Article 4(63) of the UK Capital Requirements Regulation and Article 2(4) of the UK Securitisation Regulation or a "synthetic securitisation" as defined in Article 242(11) of the UK Capital Requirements Regulation and Article 2(10) of the UK Securitisation Regulation (in each case, as amended and/or supplemented from time to time);

**Authorised Signatory** means any authorised signatory referred to in any Issuer Account Mandate;

**Bank of Japan Rate** means, on any day, the Tokyo overnight average rate for such day as published by the Bank of Japan on Reuters Screen Page TONAT, provided that if such rate is below zero, then it shall be deemed to be zero;

**Base Prospectus** means, in relation to the Notes, the base prospectus of the Issuer relating to the establishment of the Programme, as updated from time to time, and as supplemented by any supplementary prospectus and the Final Terms relating to each Series and Class of Notes;

**Basic Terms Modification** has the meaning given in paragraph 5 of schedule 6 to the Note Trust Deed;

**BB Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series of Class D Notes;

**BBB Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series of Class C Notes;

**Book-Entry Interest** means a beneficial interest in a Global Note representing the relevant class of Notes shown on records maintained in book-entry form by DTC, Euroclear or Clearstream, Luxembourg, as the case may be;

**Business Day** means a day which is a London Business Day, a New York Business Day and a TARGET2 Business Day;

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

**Cash Accumulation Ledger** means the ledger of such name maintained by the Cash Manager on behalf of Funding 1 from time to time to accumulate the Relevant Accumulation Amounts;

**Class A Available Subordinated Amount** means, on any date:

(a) the sum of (i) the aggregate of the Principal Amounts Outstanding of the Class B Notes of all Series, the Class M Notes of all Series, the Class C Notes of all Series, the Class D Notes of all Series and the Class Z Notes of all Series (after giving effect to repayments of principal to be made on the Notes on such date), (ii) the aggregate amount of the General Reserve Fund on such date and (iii) the Rating Agency excess spread;

less:

(b) the amounts standing to the credit of the Principal Ledger available on such date for the payment of principal on AA Loan Tranches, A Loan Tranches, BBB Loan Tranches, BB Loan Tranches and NR Loan Tranches (after giving effect to any payments of principal to be made on the Loan Tranches on such date);

**Class A Noteholders** means the holders for the time being of the Class A Notes;

**Class A Notes** means the Notes of any Series designated as such (or a sub-class of such) in the applicable Final Terms;

**Class A Required Subordinated Amount** means, on any date, the product of:

$A \times B$

where:

A = the Class A Required Subordinated Percentage as specified in the most recent Final Terms for Class A Notes of any Series; and

B = the Principal Amount Outstanding of all Notes on such date (after giving effect to any payments of principal to be made on the Notes on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date);

**Class A Required Subordinated Percentage** means the percentage specified as such in the most recent Final Terms for Class A Notes of any Series;

**Class B Available Subordinated Amount** means, on any date:

(a) the sum of (i) the aggregate of the Principal Amounts Outstanding of the Class M Notes of all Series, the Class C Notes of all Series, the Class D Notes of all Series and the Class Z Notes of all Series (after giving effect to repayments of principal to be made on the Notes on such date), (ii) the aggregate amount of the General Reserve Fund on such date and (iii) the Rating Agency excess spread;

less:

(b) the amounts standing to the credit of the Principal Ledger available on such date for the payment of principal on A Loan Tranches, BBB Loan Tranches, BB Loan Tranches and NR Loan Tranches (after giving effect to any payments of principal to be made on the Loan Tranches on such date);

**Class B Noteholders** means the holders for the time being of the Class B Notes;

**Class B Notes** means the Notes of any Series designated as such (or a sub-class of such) in the applicable Final Terms;

**Class B Required Subordinated Amount** means, on any date, the product of:

$A \times B$

where:

A = the Class B Required Subordinated Percentage as specified in the most recent Final Terms for Class B Notes of any Series; and

B = the Principal Amount Outstanding of all Notes on such date (after giving effect to any payments of principal to be made on the Notes on such date) less the amounts standing to the

credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date);

**Class B Required Subordinated Percentage** means, on any date, the percentage specified as such in the most recent Final Terms for Class B Notes of any Series;

**Class C Available Subordinated Amount** means, on any date:

- (a) the sum of (i) the aggregate of the Principal Amounts Outstanding of the Class D Notes of all Series and the Class Z Notes of all Series (after giving effect to repayments of principal to be made on the Notes on such date), (ii) the aggregate amount of the General Reserve Fund on such date and (iii) the Rating Agency excess spread;

less:

- (b) the amounts standing to the credit of the Principal Ledger available on such date for the payment of principal on BB Loan Tranches and NR Loan Tranches (after giving effect to any payments of principal to be made on the Loan Tranches on such date);

**Class C Noteholders** means the holders for the time being of the Class C Notes;

**Class C Notes** means the Notes of any Series designated as such (or a sub-class of such) in the applicable Final Terms;

**Class C Required Subordinated Amount** means, on any date, the product of:

A x B

where:

A = the Class C Required Subordinated Percentage as specified in the most recent Final Terms for Class C Notes of any Series; and

B = the Principal Amount Outstanding of all Notes on such date (after giving effect to any payments of principal to be made on the Notes on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date);

**Class C Required Subordinated Percentage** means, on any date, the percentage specified as such in the most recent Final Terms for Class C Notes of any Series;

**Class D Available Subordinated Amount** means, on any date:

- (a) the sum of (i) the aggregate of the Principal Amounts Outstanding of the Class Z Notes of all Series (after giving effect to repayments of principal to be made on the Notes on such date), (ii) the aggregate amount of the General Reserve Fund on such date and (iii) the Rating Agency excess spread;

less:



- (b) the amounts standing to the credit of the Principal Ledger available on such date for the payment of principal on NR Loan Tranches (after giving effect to any payments of principal to be made on the Loan Tranches on such date);

**Class D Noteholders** means the holders for the time being of the Class D Notes;

**Class D Notes** means the Notes of any Series designated as such (or a sub-class of such) in the applicable Final Terms;

**Class D Required Subordinated Amount** means, on any date, the product of:

A x B

where:

A = the Class D Required Subordinated Percentage as specified in the most recent Final Terms for Class D Notes of any Series; and

B = the Principal Amount Outstanding of all Notes on such date (after giving effect to any payments of principal to be made on the Notes on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date);

**Class D Required Subordinated Percentage** means, on any date, the percentage specified as such in the most recent Final Terms for Class D Notes of any Series;

**Class M Available Subordinated Amount** means, on any date:

- (a) the sum of (i) the aggregate of the Principal Amounts Outstanding of the Class C Notes of all Series, the Class D Notes of all Series and the Class Z Notes of all Series (after giving effect to repayments of principal to be made on the Notes on such date), (ii) the aggregate amount of the General Reserve Fund on such date and (iii) the Rating Agency excess spread;

less:

- (b) the amounts standing to the credit of the Principal Ledger available on such date for the payment of principal on BBB Loan Tranches, BB Loan Tranches and NR Loan Tranches (after giving effect to any payments of principal to be made on the Loan Tranches on such date);

**Class M Noteholders** means the holders for the time being of the Class M Notes;

**Class M Notes** means the Notes of any Series designated as such (or a sub-class of such) in the applicable Final Terms;

**Class M Required Subordinated Amount** means, on any date, the product of:

A x B

where:

A = the Class M Required Subordinated Percentage as specified in the most recent Final Terms for Class M Notes of any Series; and

**B =** the Principal Amount Outstanding of all Notes on such date (after giving effect to any payments of principal to be made on the Notes on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date);

**Class M Required Subordinated Percentage** means, on any date, the percentage specified as such in the most recent Final Terms for Class M Notes of any Series;

**Class Z Noteholders** means the holders for the time being of the Class Z Notes;

**Class Z Notes** means the Notes designated as such in the applicable Final Terms (including, for the avoidance of doubt, the Class Z Variable Funding Notes);

**Class Z Variable Funding Noteholders** means the holders for the time being of the Class Z Variable Funding Notes;

**Class Z Variable Funding Notes** means the Class Z Notes designated as such in the applicable Final Terms;

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

**Clearstream, Luxembourg** means Clearstream Banking, S.A.;

**Closing Date** means the closing date for the issuance of any Series and Class of Notes as specified in the Final Terms for such Notes;

**Common Depository** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as common depository for Euroclear and Clearstream, Luxembourg;

**Common Safekeeper** means the common safekeeper for Euroclear and Clearstream, Luxembourg;

**Compounded Daily SONIA** (a) in relation to a Loan Tranche, has the meaning given to that term in clause 7.2(d) of the Intercompany Loan Agreement, and (b) in relation to a series or class of Notes, has the meaning given to that term in Condition 4.2 (b)(ii);

**Conditional Purchase Agreement** means any conditional purchase agreement relating to the relevant remarketable notes to be entered into from time to time between the Issuer and a conditional purchaser;

**Conditions or Terms and Conditions** means the terms and conditions to be endorsed on the Notes in, or in substantially, the form set out in schedule 5 to the Note Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Note Trust Deed and any reference to a numbered Condition shall be construed accordingly;

**Confirmation Letter** means a letter as set forth in part 2 or part 4 of appendix 3 to the Programme Agreement;

**Contracts (Rights of Third Parties) Act** means the Contracts (Rights of Third Parties) Act of 1999, as amended;

**CRR Amendment Regulation** means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

**Dealer Accession Letter** means a letter as set forth in part 1 or part 3 of appendix 3 to the Programme Agreement;

**Dealers** means the institutions named as such in the Final Terms relating to any Series and Class of Notes;

**Defaulting Party** has the meaning given to it in the applicable Issuer Swap Agreement;

**Deferred Interest** has the meaning given to it in Condition 4.4 in respect of the Notes;

**Definitive Notes** means Notes in definitive form;

**Delegate Liabilities** are amounts or claims which the Note Trustee is, or would be, obliged to pay or reimburse to any of its delegates appointed pursuant to the Note Trust Deed;

**Determination Date** means, in respect of any Series and Class of Notes, the date(s) specified as such (if any) for such Notes in the applicable Final Terms;

**Distribution Compliance Period** means the period until and including the 40th day after the later of the commencement of the offering of the Reg S Notes and the Closing Date;

**Dollar Note** means any Note that is denominated in US dollars;

**DTC** means The Depository Trust Company;

**DTC Custodian** means Citibank, N.A., acting through its offices at 388 Greenwich Street, 14th Floor, New York, New York 10013, in its capacity as custodian for DTC;

**Dutch Residents** means individuals or legal entities who are established, domiciled or have their residence in the Netherlands;

**Early Termination Date** has the meaning given to it in the applicable Issuer Swap Agreement;

**EONIA** means the euro overnight interbank average offered rate;

**ERISA** means the United States Employee Retirement Income Security Act of 1974, as amended;

**EURIBOR** means the euro interbank offered rate as determined, with respect to any Notes which are Floating Rate Notes, by the Agent Bank in accordance with the Conditions, the Paying Agent and Agent Bank Agreement and the applicable Final Terms;

**Euro Note** means any Note that is denominated in euro;

**Euroclear** means Euroclear SA/NV;

**EU Capital Requirements Regulation** means Regulation (EU) No.575/2013, as amended by the EU CRR Amendment Regulation;

**EU CRR Amendment Regulation** means Regulation (EU) 2017/2401, as amended;

**EU EMIR** means Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation;

**EU Securitisation Regulation** means Regulation (EU) 2017/1402 (as amended by Regulation (EU) No. 2021/557) together with any EU Securitisation Rules, in each case, in respect of the EU Risk Retention Requirements as such regulation, standards, guidance, or statements are in effect as of the date of the 2024 Base Prospectus or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the date of the 2024 Base Prospectus, as otherwise adopted by the Seller in its sole discretion from time to time;

**EU Securitisation Rules** means (i) any regulatory and/or implementing technical standards made under Regulation (EU) 2017/2402 as amended (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of Regulation (EU) 2017/2402 (as amended) published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;

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

**Event of Default** has the same meaning as Note Event of Default;

**Excess Swap Collateral** means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by an Issuer Swap Provider to the Issuer in respect of that Issuer Swap Provider's obligations to transfer collateral to the Issuer under the relevant Issuer Swap Agreement which is in excess of that Issuer Swap Provider's liability under the relevant Issuer Swap Agreement as at the date of termination of the relevant Issuer Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the relevant Issuer Swap Agreement;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Exchange Date** means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the city in which the relevant clearing system is located;

**Exchange Rate** means the exchange rate set out in each Issuer Swap Agreement dated on or about the relevant Closing Date;

**Exchange Rate Agent** means Citibank, N.A., London Branch;

**Extraordinary Resolution** has the meaning set out in paragraph 28 of schedule 6 to the Note Trust Deed;

**FCA** means the Financial Conduct Authority;

**Federal Funds Rate** means the interest rate at which a depository institution lends immediately available funds to another depository institution overnight.

**Final Maturity Date** means, in respect of any Series and Class of Notes, the date specified as such for such Series and Class of Notes in the applicable Final Terms;

**Final Redemption** means the date on which all monies and other liabilities for the time being due or owing by the Issuer to the Note Trustee on behalf of the Noteholders have been paid in full;

**Final Repayment Date** means, in relation to a Loan Tranche, the date specified as such in the related Loan Tranche Supplement and applicable Final Terms;

**Final Terms** means, in relation to any Series of Notes, the final terms issued in relation to such Series of Notes giving details of, *inter alia*, the amount and price of such Series of Notes and which forms part of the Base Prospectus in relation to such Series of Notes;

**Financial Conduct Authority** means the UK Financial Conduct Authority (previously known as the Financial Services Authority until 1 April 2013) or such successor or replacement authority, or any statutory successor thereto;

**Financial Period** means a Financial Year or any other period in respect of which accounts are required to be prepared and certified by the auditors of the relevant company to enable it to comply with all relevant legal and accounting requirements and all requirements of any stock exchange on which securities of the company are listed;

**Financial Year** means, in the case of the Issuer, Holdings, the Mortgages Trustee and Funding 1, each twelve-month period ending on 31 December in each year;

**Fitch** means Fitch Ratings Limited and any successor to its ratings business;

**Fixed Rate Note** means a Note, the interest basis of which is specified in the applicable Final Terms as being fixed rate;

**Floating Rate Note** means a Note, the interest basis of which is specified in the applicable Final Terms as being floating rate;

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

**Funding 1** means Fosse Funding (No. 1) Limited (registered number 5925696), a limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX;

**Funding 1 Interest Payment Date** means, in respect of a Loan Tranche, the Quarter Dates specified in the applicable Final Terms in each year (or, if such day is not a Business Day, the next succeeding Business Day) (or, following the occurrence of a Pass-Through Trigger Event, the 18th day of each calendar month in each year (or, if such day is not a Business Day, the next succeeding Business Day));

**Funding 1 Secured Creditors** means the Funding 1 Security Trustee, the Funding 1 Swap Provider, the Cash Manager, the Funding 1 Account Bank, the Issuer, the Seller, the Mortgages Trustee, the Funding 1 Corporate Services Provider, the Mortgages Trustee Corporate Services Provider, the Holdings Corporate Services Provider, the Funding 1 Start-up Loan Provider and such other creditors of Funding 1 who may accede to the Funding 1 Deed of Charge from time to time pursuant to a Deed of Accession (including, for the avoidance of doubt, any New Issuer);

**General Reserve Fund** means, at any time, the amount standing to the credit of the general reserve ledger at that time which may be used in certain circumstances by Funding 1 to meet any deficit in revenue or to repay amounts of principal;

**Global Notes** means the Notes in global form;

**Holdings** means Fosse (Master Issuer) Holdings Limited (registered number 5925689), a limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX;

**Increase Amount** has the meaning given to that term in Condition 5.9(a)(i);

**Increase Date** has the meaning given to that term in Condition 5.9;

**Independent Certificates** means certificates of independent parties furnished by the Issuer to the Note Trustee and/or the Issuer Security Trustee (as appropriate) and in accordance with sections 314(c) and 314(d)(1) of the Trust Indenture Act;

**Initial Closing Date** means 28 November 2006, being the date of the first issuance of Notes;

**Intercompany Loan Acceleration Notice** means a notice served by the Funding 1 Security Trustee on Funding 1 pursuant to the Intercompany Loan Agreement following the occurrence of an Intercompany Loan Event of Default;

**Intercompany Loan Agreement** means the loan agreement and the Loan Tranche Supplement entered into on the Initial Closing Date between the Issuer, Funding 1, the Funding 1 Security Trustee, the Issuer Security Trustee and the Agent Bank (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) together with each subsequent Loan Tranche Supplement entered into on each subsequent Closing Date between the Issuer, Funding 1, the Funding 1 Security Trustee, the Issuer Security Trustee and the Agent Bank (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Intercompany Loan Event of Default** means the occurrence of an event of default as specified in clause 15 of the Intercompany Loan Agreement;

**Interest Amount** has the meaning given to that term in Condition 4.2(d) in respect of the Notes;

**Interest Commencement Date** means:

- (a) in relation to a Series and Class of Notes, the relevant Closing Date of such Notes or such other date as may be specified as such in the applicable Final Terms; and
- (b) in respect of a Loan Tranche, the relevant Closing Date of the related Series and Class of Notes or such other date as may be specified as such in the applicable Loan Tranche Supplement;

**Interest Determination Date** means, with respect to the Dollar Notes, the date two Business Days prior to each Interest Payment Date, with respect to the Euro Notes, the date two Target Business Days prior to each Interest Payment Date, with respect to the Sterling Notes, each Interest Payment Date and, with respect to Notes denominated in any other Specified Currency, the date specified in the applicable Final Terms;

**Interest Payment Date** means, in respect of a Series and Class of Notes (other than Monthly Payment Notes), the Quarterly Interest Payment Dates and (in the case of Monthly Payment Notes) the Monthly Interest Payment Dates, subject in each case to the applicable Final Terms;

**Interest Period** means:

- (a) in respect of a Series and Class of Notes, (i) with respect to the first Interest Payment Date, the period from (and including) the applicable Interest Commencement Date to (but

excluding) such first Interest Payment Date and (ii) thereafter, with respect to each Interest Payment Date, the period from and including the preceding Interest Payment Date to (but excluding) that Interest Payment Date; and

- (b) in respect of a Loan Tranche, (i) with respect to the first Loan Payment Date, the period from (and including) the applicable Interest Commencement Date to (but excluding) such first Loan Payment Date and (ii) thereafter, the period from and including the preceding Loan Payment Date to (but excluding) that Loan Payment Date;

**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;

**Issuer** means Fosse Master Issuer plc (registered no. 5925693), a public limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX;

**Issuer Account Bank** means the bank at which the Issuer's Accounts are maintained from time to time pursuant to the Issuer Bank Account Agreement;

**Issuer Account Bank Ratings** means the unsecured, unsubordinated and unguaranteed debt obligation ratings given to the Issuer Account Bank by the Rating Agencies which shall be at least P-1 short-term by Moody's, A-1 short-term and A long-term (or, if the Issuer Account Bank has no short-term rating from Standard & Poor's, at least A+ long-term) by Standard & Poor's and short-term and long-term "Issuer Default Ratings" of at least F1 and A (respectively) by Fitch;

**Issuer Account Mandate** means an account mandate delivered to the Issuer Account Bank pursuant to the Issuer Bank Account Agreement;

**Issuer Accounts** means each Issuer Transaction Account, each Issuer Share Capital Account, any Additional Issuer Account, any Issuer Swap Collateral Account, any Issuer GIC Account and such other bank account(s) held in the name of the Issuer with the prior written approval of the Issuer Security Trustee from time to time;

**Issuer Available Funds** means, together, Issuer Revenue Receipts and Issuer Principal Receipts;

**Issuer Bank Account Agreement** means the bank account agreement dated on or about the Initial Closing Date between the Issuer, the Issuer Cash Manager, the Issuer Account Bank and the Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Bank Accounts** has the same meaning as **Issuer Accounts**;

**Issuer Cash Management Agreement** means the cash management agreement dated on or about the Initial Closing Date between, amongst others, the Issuer, the Issuer Cash Manager and the Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

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

**Issuer Cash Manager** means Santander UK, acting pursuant to the Issuer Cash Management Agreement as agent for the Issuer and the Issuer Security Trustee, to manage all cash transactions and maintain certain ledgers on behalf of the Issuer;

**Issuer Cash Manager Termination Event** has the meaning given to it in clause 11.1 of the Issuer Cash Management Agreement;

**Issuer's Certificate** means a certificate signed in the name of the Issuer by two directors of the Issuer;

**Issuer Charged Documents** means:

- (a) the Intercompany Loan Agreement;
- (b) the Funding 1 Deed of Charge;
- (c) the Issuer Cash Management Agreement;
- (d) the Issuer Bank Account Agreement;
- (e) the Issuer Corporate Services Agreement;
- (f) the Issuer Swap Guarantees;
- (g) the Programme Agreement;
- (h) the Subscription Agreement;
- (i) the Note Trust Deed;
- (j) the Issuer Swap Agreements; and
- (k) the Paying Agent and Agent Bank Agreement;

**Issuer Charged Property** means the property charged by the Issuer pursuant to clause 3 of the Issuer Deed of Charge and any provision of any deed supplemental thereto;

**Issuer Corporate Services Agreement** means the agreement dated on or about the Initial Closing Date and made between, amongst others, the Issuer Corporate Services Provider, the Issuer, Holdings and the Issuer Security Trustee for the provision by the Issuer Corporate Services Provider of certain corporate services and personnel to the Issuer (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Corporate Services Fee Letter** means the letter dated the date of the Issuer Corporate Services Agreement between, *inter alios*, the Issuer, the Issuer Security Trustee and the Issuer Corporate Services Provider, setting out the amount of fees payable to the Issuer Corporate Services Provider by the Issuer (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Corporate Services Provider** means Intertrust Management Limited or such other person or persons for the time being acting as corporate services provider to the Issuer under the Issuer Corporate Services Agreement;



**Issuer Currency Swap Agreement** means the Issuer Dollar Currency Swap Agreements and the Issuer Euro Currency Swap Agreements and the issuer currency swap agreements entered into from time to time in respect of any other currencies;

**Issuer Currency Swap Provider** means the relevant swap provider in relation to each of the Issuer Dollar Currency Swaps, Issuer Euro Currency Swaps or the issuer currency swaps in respect of any other currency as the case may be, and **Issuer Currency Swap Providers** means all of them;

**Issuer Deed of Charge** means the deed of charge entered into on or about the Initial Closing Date between, among others, the Issuer and the Issuer Security Trustee under which the Issuer charges the Issuer Security in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Creditors (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Dollar Account** means the account of the Issuer held with the Issuer Account Bank, denominated in Dollars and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge, or any additional or replacement account denominated in Dollars as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Dollar Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Dollar Account, substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Dollar Currency Swap Agreement** means, in respect of a Series and Class of Dollar Notes, the ISDA Master Agreement, schedules and confirmations relating to the relevant sterling-dollar currency swaps to be entered into on or before the relevant Closing Date in respect of such Series between the Issuer, the relevant Issuer Swap Provider and Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Euro Account** means the account of the Issuer held with the Issuer Account Bank, denominated in Euro and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge, or any additional or replacement account denominated in Euro as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Euro Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Euro Account, substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Euro Currency Swap Agreement** means, in respect of a Series and Class of Notes, denominated in Euro, the ISDA Master Agreement, schedules and confirmations relating to the relevant sterling-euro currency swaps to be entered into on or before the relevant Closing Date in respect of such Series between the Issuer, the relevant Issuer Swap Provider and Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer GIC Account** means any bank account opened in accordance with the provisions of clause 3.4 of the Issuer Bank Account Agreement;

**Issuer Interest Rate Swap Agreements** means the Issuer Euro Currency Swap Agreement, the Issuer Dollar Currency Swap Agreement and any other the ISDA Master Agreements, schedules and confirmations relating to the relevant currency swaps to be entered into on or before the relevant Closing Date in respect of such Series between the Issuer, the relevant Issuer Swap Provider and the Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Ledgers** means the Issuer Revenue Ledger, the Issuer Principal Ledger, the Issuer Swap Collateral Ledger and the Issuer Note Ledger;

**Issuer Master Definitions and Construction Schedule** means this schedule as amended, restated, varied, supplemented, replaced and/or novated from time to time and shall include any and all Accession Agreements (as defined herein);

**Issuer Note Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record payments made under each Series and Class of Notes from time to time;

**Issuer Order** means a written order or request signed in the name of the Issuer by two directors of the Issuer;

**Issuer Post-Acceleration Principal Priority of Payments** means the order of priority of payments in which the Issuer Principal Receipts will be applied following the service of a Note Acceleration Notice, but prior to the service of an Intercompany Loan Acceleration Notice, as set out in clause 7.2 of the Issuer Deed of Charge.

**Issuer Post-Enforcement Priority of Payments** means the order of priority of payments in which amounts received by the Issuer Cash Manager or, following the enforcement of the Issuer Security, all amounts received or recovered by the Issuer Security Trustee (or a Receiver appointed on its behalf), will be applied following the service of an Intercompany Loan Acceleration Notice, as set out in clause 7.3 of the Issuer Deed of Charge;

**Issuer Pre-Acceleration Principal Priority of Payments** means the order of priority of payments in which the Issuer Principal Receipts will be applied prior to service of a Note Acceleration Notice as set out in paragraph 4 of schedule 2 to the Issuer Cash Management Agreement;

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

**Issuer Pre-Acceleration Revenue Priority of Payments** means the order of priority of payments in which the Issuer Revenue Receipts will be applied prior to service of a Note Acceleration Notice as set out in paragraph 3 of schedule 2 to the Issuer Cash Management Agreement;

**Issuer Principal Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record, *inter alia*, the Issuer Principal Receipts standing to the credit of the Issuer Transaction Accounts from time to time;

**Issuer Principal Receipts** means an amount equal to the sum of all principal amounts repaid by Funding 1 to the Issuer under the Intercompany Loan;

**Issuer Priority of Payments** means the Issuer Pre-Acceleration Revenue Priority of Payments, the Issuer Pre-Acceleration Principal Priority of Payments, the Issuer Post-Acceleration Principal Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be, each as set out in the Issuer Cash Management Agreement or the Issuer Deed of Charge (as the case may be);

**Issuer Revenue Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record, *inter alia*, the Issuer Revenue Receipts standing to the credit of the Issuer Transaction Accounts from time to time;

**Issuer Revenue Receipts** means an amount equal to the sum of:

- (a) interest paid by Funding 1 on the relevant Funding 1 Interest Payment Date in respect of the Loan Tranches under the Intercompany Loan Agreement which correspond to Notes with Interest Payment Dates corresponding to such Funding 1 Interest Payment Dates;
- (b) interest previously paid by Funding 1 on a previous Funding 1 Interest Payment Date and required to be held in the Issuer GIC Account until such Interest Payment Date;
- (c) fees to be paid by Funding 1 on the relevant date under the terms of the Intercompany Loan Agreement;
- (d) interest payable on the Issuer Accounts and any income from Authorised Investments which will be received on or before the relevant Interest Payment Date;
- (e) other net income of the Issuer, including amounts received or to be received under the Issuer Swap Agreements on or before the relevant Interest Payment Date (other than any early termination amount received by the Issuer under any Issuer Swap Agreement to the extent used to enter into a replacement Issuer Swap Agreement) and including any amounts received by the Issuer in consideration of it entering into a replacement Issuer Swap Agreement (which amounts shall be deemed to be received by the Issuer in respect of the Loan Tranche corresponding to the Series and Class of Notes to which the replaced Issuer Swap Agreement relates) but excluding (i) the return or transfer of any Excess Swap Collateral as set out under any Issuer Swap Agreement, (ii) in respect of each Issuer Swap Provider, prior to the designation of an early termination date under the relevant Issuer Swap Agreement and the resulting application of the collateral by way of netting or set-off, an amount equal to the value of all collateral (other than Excess Swap Collateral) provided by such Issuer Swap Provider to the Issuer pursuant to the relevant Issuer Swap Agreement (and any interest or distributions in respect thereof) and (iii) in the case of Issuer Swap Agreements relating to any Series and Class of Notes issued on or after the 2012-1 Closing Date only, the 'cash benefit' (as described in the relevant Issuer Swap Agreement) relating to any Tax Credit (as defined in the relevant Issuer Swap Agreement) obtained by the Issuer relating to any Gross-Up Amount (as defined in the relevant Issuer Swap Agreement) paid by the Issuer Swap Provider under the terms of the relevant Issuer Swap Agreement; and
- (f) any additional amount the Issuer receives from any taxing authority on account of amounts paid to that taxing authority for and on account of tax by an Issuer Swap Provider under an Issuer Swap Agreement;

**Issuer Secured Creditors** means the Issuer Security Trustee, the Noteholders, the Issuer Swap Providers, the Note Trustee, the Issuer Account Bank, the Paying Agents, the Registrar, the Transfer Agent, the Agent Bank, the Issuer Corporate Services Provider, the Issuer Cash Manager and any new creditor who accedes to the Issuer Deed of Charge from time to time under a deed of accession or a supplemental deed;

**Issuer Secured Obligations** means any and all of the monies, obligations and liabilities and all other amounts, due, owing, payable or owed by it to the Issuer Secured Creditors under and pursuant to the Issuer Transaction Documents;

**Issuer Security** means the security granted by the Issuer under the Issuer Deed of Charge in favour of the Issuer Secured Creditors;

**Issuer Security Period** means the period beginning on the date of the Issuer Deed of Charge and ending on the date on which all the Issuer Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**Issuer Security Power of Attorney** means the power of attorney granted by the Issuer in favour of the Issuer Security Trustee under the Issuer Deed of Charge on the Initial Closing Date substantially in the form set out in schedule 4 to the Issuer Deed of Charge;

**Issuer Security Trustee** means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA or such other person as may from time to time be appointed as Issuer Security Trustee (or co-trustee) pursuant to the Issuer Deed of Charge;

**Issuer Share Capital Account** means the account of the Issuer held with the Issuer Account Bank, maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge, or any additional or replacement account as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Share Capital Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Share Capital Account substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Sterling Account** means the account of the Issuer held with the Issuer Account Bank, denominated in Sterling and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge, or any additional or replacement account denominated in Sterling as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Sterling Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Sterling Account substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Swap Agreement** means the Issuer Interest Rate Swap Agreements and, in respect of a Series and Class of Notes, the ISDA Master Agreement, schedules and confirmations relating to the relevant Issuer Swaps to be entered into on or before the relevant Closing Date in respect of such Series and Class of Notes between the Issuer, the relevant Issuer Swap Provider and Issuer Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Issuer Swap Collateral Account** means any bank account opened in accordance with the provisions of clause 3.3 of the Issuer Bank Account Agreement and maintained in accordance with the terms of as the Issuer Bank Account Agreement;

**Issuer Swap Collateral Ancillary Documents** means any document (including, without limitation, any custodial agreement or bank account agreement, but excluding the Issuer Swap Agreements, the Issuer Cash Management Agreement and the Issuer Deed of Charge) as may be entered into by the Issuer from time to time in connection with the Swap Collateral;

**Issuer Swap Collateral Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record the Issuer Swap Collateral standing to the credit of the Issuer Swap Collateral Account from time to time;

**Issuer Swap Excluded Termination Amount** means, in relation to any Issuer Swap Agreement, an amount equal to:

- (a) the amount of any termination payment due and payable to the relevant Issuer Swap Provider as a result of an Issuer Swap Provider Default or to the relevant Issuer Swap Provider following an Issuer Swap Provider Downgrade Termination Event;

less

- (b) the amount, if any, received by the Issuer from a replacement swap provider upon entry by the Issuer into an agreement with such replacement swap provider to replace such Issuer Swap Agreement which has terminated as a result of such Issuer Swap Provider Default or following the occurrence of such Issuer Swap Provider Downgrade Termination Event;

**Issuer Swap Guarantee** means any guarantee given of the obligations of an Issuer Swap Provider under an Issuer Swap Agreement;

**Issuer Swap Provider** means, in respect of a Series and Class of Notes, any entity identified as such in the relevant Final Terms;

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

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

**Issuer Swaps** means the currency swaps entered into by the Issuer from time to time which enable the Issuer to receive and pay amounts under the Intercompany Loan Agreement in sterling and receive and pay amounts under Notes of a Series (other than Sterling Notes) in the specified currency, as identified in the relevant Final Terms and any Issuer Interest Rate Swap Agreements entered into by the Issuer from time to time;

**Issuer Transaction Account** means the Issuer Dollar Account, the Issuer Euro Account and the Issuer Sterling Account;

**Issuer Transaction Account Mandate** means the Issuer Dollar Account Mandate, the Issuer Euro Account Mandate and the Issuer Sterling Account Mandate;

**Issuer Transaction Documents** means those Transaction Documents to which the Issuer is a party, including the Intercompany Loan Agreement, the Note Trust Deed, the Paying Agent and Agent Bank Agreement, the Issuer Deed of Charge, the Issuer Security Power of Attorney, the Issuer Cash Management Agreement, the Issuer Swap Agreements, the Issuer Bank Account Agreement, the Issuer Corporate Services Agreement, the Programme Agreement, each Subscription Agreement, any Conditional Purchase Agreement and any Remarketing Agreement, and all other agreements referred to therein or otherwise referred to as **Issuer Transaction Documents** in each Deed of Accession entered into by, *inter alios*, the Issuer and the Issuer Security Trustee from time to time and, for the purposes of clause 21 of the Note Trust Deed and clause 12 of the Issuer Deed of Charge, the Funding 1 Agreements;

**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 the entity named as such in the applicable Final Terms;

**Letter of Representations** means the letter of representations to DTC dated on or about the Initial Closing Date from the Principal Paying Agent and the Issuer;

**Liabilities** means losses, liabilities, costs, claims, actions, demands or expenses;

**LIBOR** or **Sterling LIBOR** means the London Interbank Offer Rate for sterling deposits;

**Loan Payment Date** means, in respect of a Loan Tranche, the Funding 1 Interest Payment Date(s) specified in Loan Tranche Supplement for the payment of interest and/or principal, subject to the terms of the Intercompany Loan Agreement;

**Loan Tranche Supplement** means, in relation to any Loan Tranche, the document between, amongst others, Funding 1 and the Issuer recording the principal terms of such Loan Tranche;

**Loan Tranches** means the AAA Loan Tranches, the AA Loan Tranches, the A Loan Tranches, the BBB Loan Tranches, the BB Loan Tranches and the NR Loan Tranches advanced by the Issuer or any New Issuer to Funding 1 pursuant to the Intercompany Loan Agreement or any New Intercompany Loan Agreement respectively and funded from proceeds received by the Issuer or such New Issuer respectively from the issue of a Series and Class of Notes or New Notes, or any Increase Amount under any Class Z Variable Funding Notes, respectively;

**London Business Day** means a day (other than a Saturday or Sunday) on which banks are generally open for business in London;

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

**LP (MP) Act** means the Law of Property (Miscellaneous Provisions) Act 1994;

**Managers** means the institutions named as such in the Final Terms relating to any Series and Class of Notes;

**Margin** means, in respect of any Series and Class of Notes, the amount specified as such in the applicable Final Terms;

**Master Definitions and Construction Schedule** means the master definitions and construction schedule signed by the parties to the Transaction Documents and dated on or about 28 November 2006 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties thereto, including without limitation on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 6 December 2011, 27 April 2012, 19 August 2013, 9 October 2014, 29 April 2016, 13 September 2019, 25 September 2019, 29 July 2021, 28 June 2022, 16 June 2023, 14 May 2024 and the date hereof);

**Money Market Notes** means a Series and Class of Rule 144A Notes issued by the Issuer and designated as money market notes in the applicable Final Terms;

**Monthly Dates** means the 18th day of each calendar month in each year (or, if such day is not a Business Day, the next succeeding Business Day);

**Monthly Interest Payment Date** means, in respect of any Monthly Payment Notes, the Monthly Dates specified in the applicable Final Terms for the payment of interest and/or principal, subject, in each case, to the appropriate Business Day Convention if any, specified in the applicable Final Terms;

**Monthly Payment Notes** means either Money Market Notes or any other Notes in respect of which Monthly Interest Payment Dates are specified in the applicable Final Terms;

**Moody's** means Moody's Investors Service Limited and any successor to its rating business;

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

**New Issuer Secured Creditor** means a creditor of the Issuer that has become an Issuer Secured Creditor by entering into an Accession Deed in or substantially in the form set out in schedule 1 to the Issuer Deed of Charge;

**New York Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in the city of New York;

**Note Acceleration Notice** means an acceleration notice served by the Note Trustee in relation to the enforcement of the Issuer Security following a Note Event of Default;

**Note Event of Default** means the occurrence of an event of default as specified (i) in Condition 9 in respect in respect of the Notes;

**Noteholders** means the holders for the time being of the Notes;

**Note Principal Payment** means the amount of each principal payment payable on each Note;

**Notes** means the Class A Notes, the Class B Notes, the Class M Notes, the Class C Notes, the Class D Notes and the Class Z Notes (including, for the avoidance of doubt, the Class Z Variable Funding Notes);

**Note Trust Deed** means the trust deed entered into on or about the Initial Closing Date between the Issuer and the Note Trustee constituting the Notes (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Note Trustee** means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, acting as note trustee under the terms of the Note Trust Deed, or any successor acting as the Note Trustee under the Note Trust Deed;

**Notice** means (i) in respect of notice being given to the Noteholders, a notice duly given in accordance with Condition 14;

**NR Loan Tranche** means any Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of any Series and Class of Class Z Notes or, in the case of an NR VFN Loan Tranche, from the proceeds of issue of, and Increase Amounts under, a Class Z Variable Funding Note;

**NR VFN Loan Tranche** means a Loan Tranche made by the Issuer to Funding 1 under the Intercompany Loan Agreement from the proceeds of issue of, and Increase Amounts under, a Class Z Variable Funding Note;

**NSS** means the New Safekeeping Structuring for Global Notes which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**Official List** has the meaning given to that term in section 103 of the FSMA;

**Original Note Trustee** means the Note Trustee;

**outstanding** means, in relation to the Notes of the relevant Series and Class/es, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Note Trust Deed;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or to the Registrar, as applicable, in the manner provided in the Paying Agent and Agent Bank Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have become void under Condition 7 (Prescription);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes);
- (e) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes); and
- (f) any Global Note to the extent that it has been exchanged for another Global Note in respect of the Notes of the relevant Series and Class/es or for the Notes of the relevant Series and Class/es in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Series and/or Class/es, an Extraordinary Resolution in writing as envisaged by paragraph 1 of schedule 6 of the Note Trust Deed and any direction or request by the holders of Notes of any Series and/or Class/es;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 11.1 of the Note Trust Deed, Conditions 9 (Events of Default) and 10 (Enforcement of Notes) Condition 10 (Enforcement of Notes) and paragraphs 2, 5 and 6 of schedule 7 to the Note Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Note Trust Deed, any other Issuer Transaction Document or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Series and/or Class/es thereof; and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, Funding 1, the Mortgages Trustee or the Seller, any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agent and Agent Bank Agreement** means the paying agent and agent bank agreement entered into on or about the Initial Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the US Paying Agent, the Registrar, the Transfer Agent, the Note Trustee and the Issuer Security Trustee which sets out the appointment of the Paying Agents, the Registrar, the Transfer



Agent and the Agent Bank for the Notes (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Paying Agents** means the Principal Paying Agent and the US Paying Agent;

**Pool Factor** has the meaning given to it in Condition 5 in respect of the Notes;

**Potential Note Event of Default** means any condition, event or act which, with the lapse of time and/or the giving of any notice, could constitute a Note Event of Default;

**Principal Amount Outstanding** has the meaning given to it in Condition 5.3 in respect of the Notes;

**Principal Ledger** means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement and clause 16 of the Mortgages Trust Deed to record the Principal Receipts on the Loans and distributions of such Principal Receipts to the Beneficiaries;

**Principal Paying Agent** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as principal paying agent in the United Kingdom pursuant to the Paying Agent and Agent Bank Agreement;

**Programme** means the residential mortgage backed note programme established by or otherwise contemplated in the Programme Agreement and the Note Trust Deed;

**Programme Agreement** means the agreement entered into on or around the Initial Closing Date between, amongst others, the Issuer, Funding 1 and the Dealers named therein (or deemed named therein) (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

**Programme Resolution** has the meaning given to it in Condition 11.2 in respect of the Notes;

**Qualified Institutional Buyer** means a qualified institutional buyer as defined in Rule 144A under the Securities Act;

**Quarter Dates** means the 18th day of any of the following months (or any one of such dates occurring annually or two of such dates occurring semi-annually) as specified in the Final Terms for the payment of interest and/or principal on the Notes and any corresponding Loan Tranche:

- (a) January, April, July and October; or
- (b) February, May, August and November; or
- (c) March, June, September and December;

**Quarterly Interest Payment Date** means, in respect of a Series and Class of Notes (other than Monthly Payment Notes), the Quarter Dates specified in the Final Terms for the payment of interest and/or principal, until the occurrence of a Pass-Through Trigger Event and, following such occurrence, the Monthly Dates subject, in each case, to the appropriate Business Day Convention, if any, specified in the applicable Final Terms;

**Rated Notes** means the Notes that have been rated by one or more of the Rating Agencies, being (as at the date hereof) the Class A Notes, the Class B Notes, the Class M Notes, the Class C Notes and the Class D Notes;

**Rate of Interest** means, in relation to any Series and Class of Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of such Notes specified in the applicable Final Terms or calculated and determined in accordance with the applicable Final Terms;

**Rating Agencies** means Standard & Poor's, Moody's and/or Fitch;

**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 Issuer Charged Property by the Issuer Security Trustee pursuant to the Issuer Deed of Charge and/or of the Funding 1 Charged Property by the Funding 1 Security Trustee pursuant to the Funding 1 Deed of Charge;

**Record Date** means, in respect of the Definitive Notes, the 15th day prior to each Interest Payment Date;

**Reference Banks** means, as at the Initial Closing Date, the London office of each of the following banks: The Royal Bank of Scotland N.V., Barclays Bank PLC, Citibank, N.A. and The Royal Bank of Scotland plc;

**Reference Rate** means, in respect of any Series and Class of Notes, the rate specified as such for such Notes in the applicable Final Terms;

**Register** means the register of noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Notes of any Class and Series which each Noteholder owns;

**Registrar** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as the registrar appointed by the Issuer under the Paying Agent and Agent Bank Agreement to record the holders of Notes;

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

**Reg S Definitive Notes** means, where Definitive Notes are issued, the Notes issued by the Issuer in exchange for the beneficial interests represented by the Reg S Global Note of each Series and Class;

**Reg S Global Notes** means the Reg S Notes in global form;

**Reg S Notes** means each Series and Class of Notes that are sold outside the United States to non-U.S. persons in reliance on Reg S;

**Regulations** means, as the context may require, either (i) the Unfair Terms in Consumer Contracts Regulations 1999 (as amended) and/or, as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 or (ii) the Regulations set out in Schedule 2 to the Paying Agent and Agent Bank Agreement;

**Relevant Screen Page** means, in respect of any Series and Class of Notes, where the Reference Rate is EURIBOR, the screen page specified as such for such Notes in the applicable Final Terms;

**Relevant Stock Exchange** means a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007;

**Remarketing Agreement** means any remarketing agreement relating to the relevant remarketable notes to be entered into from time to time between the Issuer and a remarketing agent;

**Repayment Tests** means Rules 1 and 2, each as set out in Part 2 (*Funding 1 Pre-Acceleration Principal Priorities of Payments*) of Schedule 4 (*Funding 1 Priority of Payments*) to the Funding 1 Deed of Charge;

**Required Subordinated Amounts** means the collective Class A Required Subordinated Amount, the Class B Required Subordinated Amount, the Class M Required Subordinated Amount, the Class C Required Subordinated Amount and the Class D Required Subordinated Amount;

**Requisite Ratings** means a rating of P-1 by Moody's, F1+ by Fitch and A-1+ by Standard & Poor's;

**Rule 144A Definitive Notes** are, where Definitive Notes are issued, the Notes issued by the Issuer in exchange for the beneficial interests represented by the Rule 144A Global Note of each Series and Class;

**Rule 144A Global Notes** means the Rule 144A Notes in global form;

**Rule 144A Notes** means each Series and Class of Notes which are offered and sold in the United States only to Qualified Institutional Buyers;

**Scheduled Amortisation Instalment** means, in respect of each Loan Tranche that is a Scheduled Amortisation Loan Tranche, and in respect of the corresponding Series and Class of Notes, the instalment amounts specified as applying to such Loan Tranche and related Series and Class of Notes in the applicable Final Terms;

**Scheduled Amortisation Loan Tranche** means any Loan Tranche that is scheduled to be repaid in instalments on more than one Funding 1 Interest Payment Date, namely those Loan Tranches designated as a "Scheduled Amortisation" Loan Tranches in the relevant Final Terms;

**Scheduled Redemption Dates** means, in respect of a Series and Class of Notes, the Interest Payment Dates, if any, specified as such for such Notes in the applicable Final Terms for the payment of principal, subject to the Conditions (as applicable);

**Scheduled Repayment Dates** means, in respect of any Loan Tranche, the Funding 1 Interest Payment Dates specified as such in the applicable Loan Tranche Supplement and Final Terms for the repayment of principal;

**SEC** means the United States Securities and Exchange Commission;

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

**Security Interest** means any mortgage, sub-mortgage, standard security, charge, sub-charge, assignment, assignation in security, pledge, lien, right of set-off or other encumbrance or security interest;

**Seller** means Santander UK plc in its capacity as seller of the Loans and their Related Security to the Mortgages Trustee pursuant to the terms of the Mortgage Sale Agreement;

**Series** means all Classes of Notes issued on a given day and designated as such;

**Series and Class** means a particular Class of Notes of a given Series or, where such Class of such Series comprises more than one sub-class, **Series** and **Class** means any sub-class of such Class;

**SONIA** means the Sterling Overnight Index Average benchmark risk-free rate administered by the Bank of England;

**Specified Currency** means, in respect of any Series or Class of Notes, the currency or currencies specified as such for such Notes in the applicable Final Terms;

**Specified Currency Exchange Rate** means, in relation to a Series and Class of Notes, the exchange rate specified in the Issuer Swap Agreement relating to such series and class of Notes or, if the Issuer Swap Agreement has been terminated, the applicable spot rate;

**Specified Office** means, as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Paying Agent and Agent Bank Agreement;

**Specified Time** means 11.00 a.m. London time, in the case of LIBOR or USD-LIBOR, 11.00 a.m. Brussels time, in the case of EURIBOR, 10.15 a.m. Sydney time, in the case of AUD-BBR-BBSW, and the time specified in the applicable Final Terms in respect of any other Specified Currency;

**Standard & Poor's** means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Services Europe Limited and any successor to its ratings business;

**Step-up Trigger Event** means (i) when the Outstanding Principal Balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent. or (ii) if the Issuer fails to exercise its option to redeem any of its Notes on the relevant Step-Up Date as specified in the applicable Final Terms;

**Sterling Note** means any Note that is denominated in Sterling;

**Subscription Agreement** means an agreement supplemental to the Programme Agreement in or substantially in the form set out in the Programme Agreement or such other form as may be agreed between the Issuer, Managers and the Dealers;

**Successor Agent** means any successor to any Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Agent Bank** means any successor to the Agent Bank who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Paying Agent** means any successor to any Paying Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Principal Paying Agent** means any successor to the Principal Paying Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Swap Collateral** means at any time, any asset (including without limitation, cash and/or securities) which is paid or transferred by an Issuer Swap Provider to, or held by, the Issuer or Funding 1, as applicable, as collateral to secure the performance by such Issuer Swap Provider of its obligations under the relevant Issuer Swap Agreement, together with any income or distribution received in respect of such asset (if the Issuer or Funding 1, as applicable, is entitled to retain the same);

**Swap Termination Payment** means the amount of any termination payment due and payable to the Issuer Swap Provider as a result of the early termination of the Issuer Swap;

T2 means the real time gross settlement system operated by the Eurosystem (or any successor system);

**TARGET Business Day** means a day on which the T2 system is open for the settlement of payments in euro;

**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, value added tax 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;

**Terms and Conditions** has the same meaning as Conditions;

**Transaction** means the transaction contemplated by the Issuer Transaction Documents;

**Transfer Agent** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as the transfer agent appointed by the Issuer under the Paying Agent and Agent Bank Agreement to administer the transfer of Notes;

**Trust Corporation** means a corporation as defined in the Law of Property Act 1925 or a corporation entitled to act as a trustee pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction;

**UK Capital Requirements Regulation** means Regulation (EU) No.575/2013 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**UK EMIR** means Regulation 648/2012 of 4 July 2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as it forms part of UK domestic law by virtue of the EUWA;

**UK LCR Regulation** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 (supplementing Regulation (EU) 575/2013 with regard to the Liquidity Coverage Requirement for Credit Institutions, as amended) as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**UK Listing Authority** means the UK Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

**US Paying Agent** means Citigroup, N.A. acting through its branch at 14th Floor, 388 Greenwich Street, New York, New York 10013, as paying agent in the United States of America;

**UK Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and as it forms part of domestic law of the United Kingdom by virtue of EUWA (together with any implementing regulation, technical standards, instruments, rules, policy statements and official guidance or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or the other relevant UK regulator (or their successor) related thereto, in each case as amended, varied, superseded or substituted from time to time);

**UK STS Requirements** means the requirements of Articles 18 to 22 of the UK Securitisation Regulation;

**USD-LIBOR** means the London Interbank Offered Rate for dollar deposits, as determined, with respect to any Notes which are Floating Rate Notes, by the Agent Bank in accordance with the Conditions, the Paying Agent and Agent Bank Agreement and the applicable Final Terms;

**US Dollar Notes** means any Note that is denominated in US dollars; and

**Zero Coupon Note** means a Note, the interest basis of which is specified in the applicable Final Terms as being zero coupon.

### 3. INTERPRETATION AND CONSTRUCTION

#### 3.1 Any reference in this Issuer Master Definitions and Construction Schedule or any Issuer Transaction 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 50% 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;

**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;

**holding company** means a holding company within the meaning of section 1159 of the Companies Act 2006;

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

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);

**party** shall be construed as a party to a particular agreement, as the case may be;

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;

a **rating** or **rating criteria** or **methodology** of Fitch, Moody's or S&P, and any trigger or test or notice requirement or other provision related thereto, are to be construed as applying only if and for so long as any notes rated by Fitch, Moody's or S&P, as applicable, remain outstanding;

references in any Transaction Document to **reasonable** or **reasonably** and similar expressions relating to the Note Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account the interests of, the Noteholders only;

**"acting reasonably"** means (i) in relation to the Note Trustee, if acting reasonably in the interests of the Noteholders only and (ii) in relation to the Issuer Security Trustee, if directed by the Note Trustee acting reasonably in the interests of the Noteholders;

**"approval not to be unreasonably withheld or delayed"** or like references shall mean, in determining whether to give consent:

- (a) in relation to the Note Trustee that, in determining whether to give consent, the Note Trustee shall have regard to the interests of Noteholders only and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis; and
- (b) in the case of the Issuer Security Trustee, as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee having regard to the interests of the Noteholders only.

**subsidiary** means a subsidiary as defined in section 1159 of Companies Act 2006;

**VAT** means value added tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 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;

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.

3.2 **£, sterling or pounds sterling** denotes the lawful currency for the time being of the United Kingdom; **\$, US\$, dollar or USD** denotes the lawful currency for the time being of the United States of America and **€, euro or Euro** denotes the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty on the Functioning of the European Union, as further amended from time to time.

3.3 In this Issuer Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Issuer Master Definitions and Construction Schedule is expressed to be incorporated or to which this Issuer Master Definitions and Construction Schedule 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, restated, varied, supplemented, replaced and/or novated from time to time;
- (f) clause, paragraph and schedule headings are for ease of reference only;
- (g) 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;
- (h) reference to a time of day shall be construed as a reference to London time; and
- (i) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

3.4 Any definition that appears in the Issuer Transaction Documents that does not appear in this Issuer Master Definitions and Construction Schedule, shall have the meaning given in the Master Definitions and Construction Schedule (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time), unless otherwise defined therein and unless the context otherwise requires. In the event of a conflict between the definitions set out in this Issuer Master Definitions and Construction Schedule and the definitions set out in the Master Definitions and Construction Schedule, unless contrary intention appears, the definitions in the Issuer Master Definitions and Construction Schedule shall prevail.

3.5 If:

- (a) a confirmation or rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and
- (b) a written request for such confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee, the Issuer Security Trustee) and any one or more of the Rating Agencies (each a **Non-Responsive Rating Agency**) indicates that it does not consider such confirmation or response necessary in the circumstances or within 30 days of delivery of such request elicits no confirmation or response and/or such request elicits no statement by such Rating Agency that such confirmation or response could not be given; and
- (c) at least one Rating Agency gives such a confirmation or response based on the same facts,

then such condition shall be deemed to be modified with respect to the facts set out in the request referred to in paragraph (b) above so that there shall be no requirement for the confirmation or response from any Non-Responsive Rating Agency.



The Note Trustee, the and/or the Issuer Security Trustee, as applicable, shall be entitled to treat as conclusive a certificate by any director, officer or employee of the Issuer, Funding 1, the Seller or any independent investment bank or financial adviser acting in relation to the Notes as to any matter referred to in paragraph (b) above in the absence of manifest error or the Note Trustee, and/or the Issuer Security Trustee, as applicable, having facts contradicting such certificates specifically drawn to its attention and the Note Trustee, and/or the Issuer Security Trustee, as applicable, shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused as a result.

#### **4. GOVERNING LAW AND JURISDICTION**

This Issuer Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England, and the parties hereto irrevocably submit to the jurisdiction of the courts of England.





**Issuer**

**SIGNED**

for and on behalf of

**FOSSE MASTER ISSUER PLC**

*per pro* Intertrust Directors 1 Limited, as Director

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**Holdings**

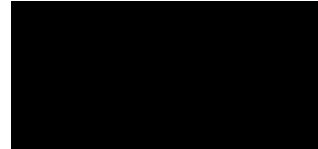
**SIGNED**

for and on behalf of

**FOSSE (MASTER ISSUER) HOLDINGS LIMITED**

*per pro* Intertrust Directors 1 Limited, as Director

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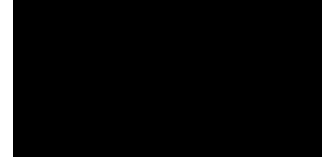
**Issuer Cash Manager and Issuer Account Bank**

**SIGNED** by 

for and on behalf of

**SANTANDER UK PLC**

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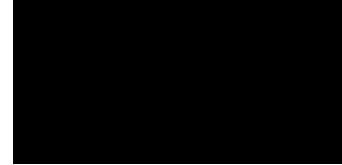
**Issuer Swap Provider**

**SIGNED** by 

for and on behalf of

**SANTANDER UK PLC**

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)



**Issuer Corporate Services Provider**

**SIGNED** by 

for and on behalf of

**INTERTRUST MANAGEMENT LIMITED**

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**Agent Bank, Principal Paying Agent, Registrar,  
Transfer Agent and Exchange Rate Agent**

**SIGNED** by )  
for and on behalf of )  
**CITIBANK, N.A., LONDON BRANCH** )  
acting by its delegated signatory )



**U.S. Paying Agent**

**SIGNED by**

for and on behalf of

**CITIBANK, N.A.**

As U.S. Paying Agent

acting by its delegated signatory

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)  
)  
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Name:



Title:

