

## ACCESSION UNDERTAKING

**THIS DEED** is made on 30 March 2016

### BETWEEN

- (1) **ABBEY COVERED BONDS LLP**, a limited liability partnership incorporated under the laws of England and Wales with registered number OC312644 whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **LLP**);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Security Trustee** and the **Bond Trustee**);
- (3) **SANTANDER UK PLC**, a public limited company incorporated under the laws of England and Wales (registered number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **New Secured Creditor**).

### NOW THIS DEED WITNESSES AS FOLLOWS

#### WHEREAS:

- (A) Pursuant to the terms of a novation agreement (the **Agreement**) dated as of 30 March 2016 (the **Novation Date**) made between the LLP, the Security Trustee, Abbey National Treasury Services plc and the New Secured Creditor, all the rights, liabilities, duties and obligations of Abbey National Treasury Services plc in its capacity as an Interest Rate Swap Provider arising from the Novation Date were transferred by novation to the New Secured Creditor.
- (B) The LLP has agreed to provide the Security Trustee with the benefit of the security described in the Deed of Charge to secure the LLP's obligations to the Secured Creditors.
- (C) The terms of the Deed of Charge permit the LLP to secure its obligations to a New Secured Creditor thereunder.
- (D) The New Secured Creditor has agreed to enter into this Deed to accede to the provisions of the Deed of Charge.

#### 1. INTERPRETATION

The amended and restated master definitions and construction agreement made between, inter alios, the parties to this Deed on 23 June 2015 (the **Master Definitions and Construction Agreement**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Agreement. In the event of inconsistency between the Master Definitions and Construction Agreement and the trust presents, the trust presents shall prevail.

#### 2. REPRESENTATIONS AND WARRANTIES

- 2.1 The New Secured Creditor hereby represents and warrants to the Security Trustee and each of the Secured Creditors in respect of itself that as of the date of this Deed:

## **EXECUTION VERSION**

- (a) pursuant to the terms of the Agreement, the LLP has agreed to pay to the New Secured Creditor the amounts (if any) that become due and payable to the New Secured Creditor from and including the Novation Date under the Interest Rate Swap Agreement the subject of the Novation Agreement; and
- (b) the Interest Rate Swap Agreement expressly provides that all amounts due from the LLP thereunder are to be secured by the Deed of Charge.

2.2 The LLP hereby represents and warrants to the Security Trustee and each of the Secured Creditors, including the New Secured Creditor, that as at the date of this Deed, the conditions to issuing further Covered Bonds set out in the Programme Agreement are satisfied.

### **3. ACCESSION**

In consideration of the New Secured Creditor being accepted as a Secured Creditor for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Creditor:

- (a) confirms that as from 30 March 2016, it intends to be a party to the Deed of Charge as a Secured Creditor;
- (b) undertakes to comply with and be bound by all of the provisions of the Master Definitions and Construction Agreement (as the same may be amended, varied or restated from time to time) and the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto; and
- (c) agrees that the Security Trustee shall be the Security Trustee of the Deed of Charge for all Secured Creditors upon and subject to the terms set out in the Deed of Charge.

### **4. SCOPE OF THE DEED OF CHARGE**

The LLP, the New Secured Creditor and the Security Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Definitions and Construction Agreement:

- (a) the Agreement shall be treated as an LLP Agreement; and
- (b) the New Secured Creditor shall be treated as an Interest Rate Swap Provider and a Secured Creditor.

### **5. APPLICATION**

Prior to and following enforcement of the Security all amounts at any time held by the LLP, the Cash Manager or the Security Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the LLP Deed, the Cash Management Agreement and the Deed of Charge.

### **6. NOTICES AND DEMANDS**

Any notice or communication under or in connection with this Deed, the Deed of Charge or the Master Definitions and Construction Agreement shall be given in the manner and at the times set out in Clause 26 (Notices and Demands) of the Deed of Charge to the addresses given in this Clause or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

**EXECUTION VERSION**

The address referred to in this clause 7 for the New Secured Creditor is:

2 Triton Square, Regent's Place, London NW1 3AN

For the attention of: Medium Term Funding

Telephone: +44 207 756 7100

Email: MTF@santander.co.uk

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

**7. CHOICE OF LAW**

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

**DULY EXECUTED AND DELIVERED AS A DEED** by each of the parties hereto or on its behalf on the date appearing on page 1.

**EXECUTED** as a **DEED** by  
**SANTANDER UK PLC**  
in its capacity as **New Secured Creditor**  
acting by its attorney  
in the presence of

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Witness signature:

Witness name:

Witness address:

Witness occupation:

**EXECUTION VERSION**

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**ABBEY COVERED BONDS LLP** )  
the **LLP** )  
acting by its attorney )  
in the presence of )

Witness signature:

Witness name:

Witness address:

Witness occupation:

**THE COMMON SEAL** of )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )  
in its capacity as **Security Trustee and Bond Trustee** )  
was affixed to this **DEED** )  
in the presence of )

Associate director:

Associate director:

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