

CLAIM NO. FS-2018-000003

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
BUSINESS LIST (ChD)
FINANCIAL SERVICES AND REGULATORY

SANTANDER UK PLC
ABBAY NATIONAL TREASURY SERVICES PLC
- and -
BANCO SANTANDER S.A.

RING-FENCING TRANSFER SCHEME

pursuant to Part VII of the Financial Services and Markets Act 2000 (“**FSMA**”) for (i) the transfer by Abbey National Treasury Services plc (a) of parts of its business and operations to Santander UK plc and (b) of parts of its business and operations to Banco Santander, S.A.; (ii) the transfer by Santander UK plc of parts of its business and operations to Banco Santander, S.A.; and (iii) the unwinding of the existing cross-guarantees between Santander UK plc and Abbey National Treasury Services plc in connection with the implementation of proposals to enable Santander UK plc to carry on core activities as a ring-fenced body in compliance with FSMA with effect from 1 January 2019

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1. INTRODUCTION

About the parties

- 1.1 Santander UK plc, a company incorporated in England (registered number: 02294747), whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN ("**Santander UK**") is an authorised person within the meaning of FSMA and has permission under Part 4A of FSMA to accept deposits and to carry on the other regulated activities inherent to its business.
- 1.2 Santander UK holds and accepts Core Deposits which is an activity that only a ring-fenced body will be permitted to undertake when Part 9B of FSMA is brought fully into force (which will occur on 1 January 2019).
- 1.3 Santander UK also conducts certain business which a ring-fenced body will be prohibited from undertaking when Part 9B of FSMA is brought fully into force.
- 1.4 Abbey National Treasury Services plc, a company incorporated in England (registered number 02338548), whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN ("**ANTS**"), a wholly-owned subsidiary of Santander UK, is an authorised person within the meaning of FSMA and has permission under Part 4A of FSMA to accept deposits and to carry on the other regulated activities inherent to its business.
- 1.5 ANTS undertakes banking business, including deposit-taking and lending, which a ring-fenced body will be permitted to undertake within the Santander UK Group when Part 9B of FSMA is brought fully into force.
- 1.6 ANTS also conducts business which a ring-fenced body will be prohibited from undertaking when Part 9B of FSMA is brought fully into force.
- 1.7 The applicants for an order sanctioning this Scheme are Santander UK and ANTS.
- 1.8 Banco Santander, S.A., a company incorporated in Spain (registered number A-39000013), whose registered office is at Paseo de Pereda 9-12, Santander, Spain ("**Banco Santander**"), is an EEA-authorized credit institution and the ultimate parent company of a number of entities, including Santander UK and ANTS. Banco Santander also operates in the UK through its London branch ("**SLB**") and undertakes banking and investment business in the UK through SLB pursuant to passports under the EU Capital Requirements Directive (EU Directive 2013/36/EU, "**CRD IV**") and the EU Second Markets in Financial Instruments Directive (EU Directive 2014/65/EU, "**MiFID II**"). References in this Scheme to SLB shall be references to Banco Santander acting through its London branch.
- 1.9 Banco Santander will continue to be the ultimate parent company of UK HoldCo, Santander UK and ANTS on the date Part 9B of FSMA is brought fully into force.
- 1.10 Banco Santander, both in and of itself and through its subsidiaries, provides global retail

and commercial banking products and services to individual, corporate and institutional clients, including deposits and savings accounts, private banking and asset management, personal and corporate lending, trade finance, payments and cash management, insurance products, debt capital markets advisory and underwriting services, and securities and derivatives trading.

- 1.11 Santander UK owns and operates branch banking businesses in the Isle of Man and Jersey. ANTS formerly owned and operated a branch in the Cayman Islands and owns and operates a branch in the US. None of these branches, or any of their businesses, assets or liabilities, are subject to this Scheme.

The Scheme

- 1.12 On and from 1 January 2019, it is intended that:

- (A) Santander UK will be a ring-fenced body within the Santander UK Group and will continue to accept Core Deposits and will be the holding company of the RFB Sub-Group;
- (B) the entities in the RFB Sub-Group, including Santander UK, will not conduct business that would be prohibited under Part 9B of FSMA when it is brought fully into force;
- (C) ANTS will be a wholly-owned subsidiary of UK HoldCo outside the RFB Sub-Group, holding a small portfolio of residual business; and
- (D) business that would be prohibited or excluded under Part 9B of FSMA when it is brought fully into force will be conducted by SLB.

- 1.13 It is proposed that:

- (A) the ANTS Permitted Business (being business of ANTS that would not be prohibited or excluded under Part 9B of FSMA when it is brought fully into force (i.e. it is 'permitted business' for a ring-fenced body to undertake), as more particularly defined in Schedule 1 below) shall be transferred to Santander UK;
- (B) the ANTS Prohibited Business (being business of ANTS that would be prohibited or excluded under Part 9B of FSMA when it is brought fully into force, together with certain business of ANTS that would not be so excluded or prohibited (i.e. would be 'permitted business' for a ring-fenced body), as more particularly defined in Schedule 1 below) shall be transferred to SLB;
- (C) the Santander UK Prohibited Business (being business of Santander UK that would be prohibited or excluded under Part 9B of FSMA when it is brought fully into force, together with certain business of Santander UK that would not be so excluded or prohibited (i.e. would be 'permitted business' for a ring-fenced body), as more particularly defined in Schedule 1 below) shall be transferred to SLB; and

- (D) the Santander UK Group Guarantees shall be unwound and all liabilities thereunder terminated,

pursuant to this Scheme and:

- (E) the relevant transfers referred to in sub-clauses (A) to (C) above shall take effect on the Relevant Effective Date in accordance with the terms of this Scheme; and
- (F) the unwinding and termination of the Santander UK Group Guarantees (as referred to in sub-clause (D) above) shall take effect at 23:59 (London time) on 31 December 2018 in accordance with the terms of this Scheme.

The purposes of the Scheme

1.14 The purposes of the Scheme include:

- (A) enabling Santander UK as a UK authorised person to carry on core activities as a ring-fenced body in compliance with the ring-fencing provisions, including by ceasing to hold transactions or carrying on activities that would constitute or may give rise to an excluded activity or a prohibited relevant financial institution exposure under the EAPO by 1 January 2019 and transferring such activities to SLB as an entity that has a viable and sustainable corporate banking and wholesale markets business, with adequate financial resources; and
- (B) making provision in connection with the implementation of proposals that would involve Santander UK, whose group includes ANTS and Banco Santander (SLB) (being both bodies corporate to whose business this Scheme relates and transferees under this Scheme), becoming a ring-fenced body while one or more other members of its group are not ring-fenced bodies, including by:
 - (i) ANTS ceasing to hold and carry out transactions, activities and operations, save for those transactions, activities and operations constituted by the ANTS Retained Business;
 - (ii) Santander UK assuming from ANTS transactions and activities that would not constitute or give rise to an excluded activity or a prohibited relevant financial institution exposure under the EAPO;
 - (iii) activities of ANTS that would constitute, or give rise to, an excluded activity or prohibited financial institution exposure under the EAPO being transferred to SLB as an entity that has a viable and sustainable corporate banking and wholesale markets business, with adequate financial resources;
 - (iv) both Santander UK and ANTS ceasing to have any residual liability under the Santander UK Group Guarantees; and
 - (v) provisions being made which will enable Santander UK to provide certain

services and facilities to Banco Santander, including SLB.

Legal representation

- 1.15 ANTS, Santander UK and Banco Santander have each agreed to appear jointly represented by Counsel on the hearing of the application to sanction this Scheme.

2. INTERPRETATION

The definitions and principles of interpretation set out in Schedule 1 to this document will apply in this Scheme.

3. BUSINESS TRANSFER

By ANTS to SLB

- 3.1 On, and with effect from, the Relevant Effective Date, the ANTS Prohibited Business will, by this Scheme (and without further act or instrument), be transferred to, and legal and beneficial title in respect of such ANTS Prohibited Business will vest in, SLB in accordance with, and subject to, the terms of this Scheme.

By ANTS to Santander UK

- 3.2 On, and with effect from, the Relevant Effective Date, the ANTS Permitted Business will, by this Scheme (and without further act or instrument), be transferred to, and legal and beneficial title in respect of such ANTS Permitted Business will vest in, Santander UK in accordance with, and subject to, the terms of this Scheme.

By Santander UK to SLB

- 3.3 On, and with effect from, the Relevant Effective Date, the Santander UK Prohibited Business will, by this Scheme (and without further act or instrument), be transferred to, and legal and beneficial title in respect of such Santander UK Prohibited Business will vest in, SLB in accordance with, and subject to, the terms of this Scheme.

General provisions in relation to the business transfers

- 3.4 In each case, and as set out in (and subject to) the following Clauses of this Scheme, on transfer:
- (A) except for Encumbered Assets, the Relevant Transferring Assets will transfer free from any Encumbrance affecting such assets;
 - (B) Encumbered Assets will transfer subject to any Relevant Transferor Encumbrance affecting such assets;
 - (C) the Relevant Transferring Liabilities will cease to be liabilities of the Relevant Transferor and will become liabilities of the Relevant Transferee;

- (D) Customer Encumbrances will be transferred to the Relevant Transferee on the Relevant Effective Date; and
- (E) Hybrid Customer Relevant Encumbrances will be transferred to the Security Trustee on the Hybrid Customer Relevant Effective Date.

3.5 This Scheme will not operate to transfer (or have the effect of transferring) to:

- (A) Santander UK or SLB, any of the ANTS Retained Business or ANTS Non-EEA Business;
- (B) SLB or ANTS, any of the Santander UK Retained Business; or
- (C) ANTS, any of the Santander UK Non-EEA Business.

3.6 Except as otherwise agreed in writing between the Relevant Transferor and the Relevant Transferee, the Relevant Transferee will accept, without investigation, such title as the Relevant Transferor has in the Relevant Transferring Assets as at the Relevant Effective Date.

3.7 The transfers of business under this Scheme will not activate, cause or trigger any breach, event of default, termination right, termination event or prepayment right or event in respect of the ANTS Retained Business, the Santander UK Retained Business, or any other agreement, transaction or arrangement that is not transferring under this Scheme.

4. TERMINATION OF CROSS-GUARANTEES

Upstream Guarantees

4.1 On and with effect from 23:59 (London time) on 31 December 2018, the Upstream Guarantees will be terminated and will be of no further force and effect, such that ANTS will be released and discharged from all present and future obligations and liabilities (whether actual, accrued, contingent or otherwise) under the Upstream Guarantees, including such obligations and liabilities which have accrued prior to 23:59 (London time) on 31 December 2018.

Downstream Guarantees

4.2 On and with effect from 23:59 (London time) on 31 December 2018, the Downstream Guarantees will be terminated and will be of no further force and effect, such that Santander UK will be released and discharged from all present and future obligations and liabilities (whether actual, accrued, contingent or otherwise) under the Downstream Guarantees, including such obligations and liabilities which accrued prior to 23:59 (London time) on 31 December 2018.

5. FURTHER ASSURANCE

5.1 ANTS, Santander UK and Banco Santander (including SLB) will take all such

commercially reasonable steps and do all such commercially reasonable things including the execution and delivery of further documents, obtaining approvals or carrying out any registration or other formalities as may be reasonably necessary or desirable to give effect to this Scheme including, without limitation, the transfer to the Relevant Transferee of the Relevant Transferring Business, save to the extent that the Relevant Transferee informs the Relevant Transferor, in writing, that it will not require such steps to be taken.

- 5.2 The transfers described in this Scheme will take effect notwithstanding any provision to the contrary in any contract, transaction or arrangement with any person and whether or not ANTS, Santander UK or Banco Santander (including SLB), as the case may be, has the capacity to effect the same.

6. RIGHTS AND OBLIGATIONS IN CONTRACTS AND OTHER ASSURANCES

ANTS Prohibited Business

- 6.1 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme:
- (A) each ANTS Prohibited Business Contract will have effect as if it were made with SLB instead of with ANTS and any reference to ANTS (however worded and whether express or implied) in that contract were to SLB;
 - (B) SLB will become entitled to the same rights under (or pursuant to) an ANTS Prohibited Business Contract as were available to ANTS in respect of that contract immediately prior to the Relevant Effective Date and, accordingly, such rights as were available to ANTS under that ANTS Prohibited Business Contract prior to the Relevant Effective Date will no longer be available to ANTS;
 - (C) if any ANTS Prohibited Business Contract includes a provision imposing any condition, limitation, or prohibition (or omits any provision) on the transferability of that ANTS Prohibited Business Contract (including, without limitation, any requirement as to Qualifying Lender status, credit rating or regulatory status of a transferee), or giving rise to any event of default, prepayment event, prepayment right, termination right or termination event as a result of such transfer, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for that ANTS Prohibited Business Contract to transfer freely from ANTS to SLB without breaching any condition, limitation or prohibition on the transferability of that ANTS Prohibited Business Contract or giving rise to such event or right as a result of such transfer;
 - (D) any person who is a counterparty to, or a third party with rights under, an ANTS Prohibited Business Contract will become entitled to the same rights as against SLB under (or pursuant to) that ANTS Prohibited Business Contract as were available to it against ANTS immediately prior to the Relevant Effective Date and, accordingly, such rights as were available to that party as against ANTS under the ANTS Prohibited Business Contract prior to the Relevant Effective Date will no longer be available to it;

- (E) any ANTS Prohibited Business Customer Account will become an account between SLB and the relevant ANTS Prohibited Business Customer, subject to (insofar as possible) the same terms and conditions as applied thereto immediately prior to the Relevant Effective Date, and each such account will be deemed for all purposes to be a single continuing account;
- (F) any existing instruction (including a direct debit instruction), standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent given to (or by) ANTS in respect of the ANTS Prohibited Business (whether in writing or not, and whether or not relating to an account) will have effect as if given to or, as the case may be, by SLB, provided that such instruction, standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent also continues and remains in force and existence for the benefit of (or against) ANTS to the extent necessary to allow it to fulfil any outstanding obligations and exercise any outstanding rights in respect of any other business, relationship, arrangement or contract with any person;
- (G) any negotiable instrument, cheque, warrant, draft or order for the payment of money drawn on or by, given to, accepted or endorsed by ANTS, or payable at any place of business of ANTS, in each case in respect of the ANTS Prohibited Business, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Effective Date, will have the same effect as if it had been drawn on or by, given to, accepted or endorsed by SLB or payable at any place of business of SLB;
- (H) where any asset, property or liability of ANTS becomes an asset, property or liability of SLB as a result of this Scheme, SLB will have the same rights, powers and remedies for ascertaining, perfecting or enforcing such asset, property or liability as if it had at all times been an asset, property or liability of SLB;
- (I) any right of action in relation to any contract, asset or liability transferred to SLB pursuant to this Scheme and any remedy available in consequence thereof:
 - (i) which accrues, arises or becomes enforceable or available before the Relevant Effective Date by or to (or against) ANTS and which relates to any part of the ANTS Prohibited Business; or
 - (ii) which would, in the absence of a transfer pursuant to this Scheme, accrue, arise or become enforceable by or available to (or against) ANTS after the Relevant Effective Date and which relates to any part of the ANTS Prohibited Business,shall be available to or enforceable by (or against) SLB;
- (J) SLB will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made to ANTS by a person in relation to the ANTS Prohibited Business prior to the Relevant Effective Date

as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made to SLB and to the same extent that ANTS would have been able to rely on or enforce the same had the Order not been made;

(K) any person will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made by ANTS in relation to the ANTS Prohibited Business prior to the Relevant Effective Date as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made by SLB and to the same extent that the person would have been able to rely on or enforce the same had the Order not been made;

(L) in relation to the ANTS Prohibited Business, any contract, asset or liability, including but not limited to:

(i) any legal or beneficial title arising pursuant to any trust; and

(ii) any rights or liabilities pursuant to any custody arrangements,

transferred to and vested in SLB by virtue of this Scheme and which was held by ANTS (whether alone or jointly with others) as an agent, trustee, custodian or in a similar fiduciary capacity will be held by SLB (alone or jointly, as the case may be, and in the capacity of an agent, trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to the rights, powers and duties previously applicable to the relevant agency, trust, custody or other fiduciary arrangement in question;

(M) in relation to each ANTS Prohibited Business Contract which is a Syndicated Loan Facility, a Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, to the extent ANTS was appointed or specified as a Finance Party under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, SLB shall be treated as always having been appointed or specified as such role(s), other than:

(i) where ANTS is appointed or specified as a Finance Party in the role of security agent or security trustee in relation to a Hybrid Customer Relevant Encumbrance, in which case the Security Trustee shall be treated as always having been appointed to such role of security agent or security trustee; and

(ii) where ANTS is appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under the Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, in which case:

- (A) SLB shall be treated as always having been appointed or specified as such Finance Party role, if the relevant ANTS Prohibited Business Customer has ANTS Prohibited Derivatives only; and
 - (B) Santander UK shall be treated as always having been appointed or specified as such Finance Party role in respect of any ANTS Permitted Derivatives held by the relevant ANTS Prohibited Business Customer, and SLB shall be treated as always having been appointed or specified as such Finance Party role in respect of any ANTS Prohibited Derivatives held by the relevant ANTS Prohibited Business Customer, if the relevant ANTS Prohibited Business Customer has ANTS Permitted Derivatives and ANTS Prohibited Derivatives; and
- (N) where Santander UK is to be treated as having been appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under a Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document pursuant to Cause 6.1(M)(ii)(B), references in the relevant ANTS Permitted Derivatives or any related ISDA Master Agreements to ANTS holding Finance Party roles under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document (other than such hedge provider or similar role and subject to Clause 6.1(M)(i)) shall be deemed to be references to SLB holding such Finance Party roles.

6.2 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, any references in the ANTS Prohibited Business Contracts and any other documentation in connection with the ANTS Prohibited Business (or any part thereof, and whether in a contract to which ANTS is a party or elsewhere, including references in insurance policies for any purpose and interests noted on such policies) to:

- (A) ANTS will be construed as, and take effect as, a reference to SLB;
- (B) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS will be construed and take effect as a reference to the directors, officers, representatives or employees of SLB or to such director, officer, representative or employee of SLB as SLB may nominate for these purposes;
- (C) any rate, charge, tariff, scale of fees, or terms or conditions published by ANTS from time to time will be construed and take effect as a reference to the corresponding rate, charge, tariff, scale of fees, or terms and conditions published by SLB from time to time; and
- (D) a rate, charge, tariff, scale of fees, or terms or conditions published, determined,

ascertained, varied or amended from time to time by ANTS will afford to SLB the same right under such contract, other document or instrument as ANTS had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined or ascertained.

6.3 On, and with effect from, the Relevant Effective Date, in relation to the ANTS Prohibited Business Contracts under which interest or other sums attributable (or referable) thereto continue to be payable, and subject to the terms of this Scheme:

- (A) SLB will account to the relevant persons for such interest or other sums;
- (B) the person or persons from whom such interest or other sums are due and payable will account to SLB for such interest or other sums; and
- (C) ANTS will account to SLB for any further or additional interest or other sums attributable or referable thereto to the extent that the same are received by ANTS.

6.4 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, any Assurance granted to, or in favour of, ANTS (or a nominee or trustee for the benefit of ANTS) in respect of ANTS Prohibited Business, which Assurance does not form part of the ANTS Retained Business, will be available to, and enforceable by, SLB with respect to the liability to which that Assurance relates.

6.5 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, in respect of each Assurance given by ANTS in respect of ANTS Prohibited Business at the request, or on account, of an ANTS Prohibited Business Customer, which Assurance does not form part of the ANTS Retained Business:

- (A) in relation to each counter-indemnity from an ANTS Prohibited Business Customer and each indemnity provided by a third party in respect of such Assurance (in this Clause 6.5, each an “**indemnity**”), and to the extent (if any) that ANTS may remain liable under such an Assurance, the indemnity will continue to be expressed and have effect in favour of ANTS in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of SLB;
- (B) each such indemnity will also indemnify SLB against any liabilities of ANTS under such Assurance which SLB may assume in favour of ANTS;
- (C) in relation to each valid assignment made by the beneficiary of such Assurance, and to the extent (if any) that ANTS may remain liable under such Assurance, such assignment will continue to be expressed and to have effect as a contractual arrangement with ANTS in respect of (and to the extent of) such liability, but otherwise will be deemed to be expressed and will take effect as a contractual arrangement with SLB;
- (D) in relation to any Encumbrance granted by an ANTS Prohibited Business Customer (or a third party) to ANTS in respect of such Assurance, and to the

extent (if any) that ANTS may remain liable under such Assurance, such Encumbrance will continue to be expressed (and to have effect) in favour of ANTS in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of SLB; and

- (E) in relation to each deposit by an ANTS Prohibited Business Customer (or other person) in respect of such Assurance, and to the extent (if any) that ANTS remains liable under such Assurance, it will be an additional term of such deposit that SLB may exercise any and all rights which it may have in respect of such deposit for the benefit of ANTS, including (to the extent it has such rights) setting off against SLB's liabilities to the ANTS Prohibited Business Customer (or other person) in respect of the liabilities of the ANTS Prohibited Business Customer (or other person) to ANTS under the indemnity referred to in Clause 6.5(A), in addition and without prejudice to the other rights of SLB in respect of such deposit.

ANTS Permitted Business Contracts

6.6 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme:

- (A) each ANTS Permitted Business Contract will have effect as if it were made with Santander UK instead of with ANTS and any reference to ANTS (however worded and whether express or implied) in that contract were to Santander UK;
- (B) Santander UK will become entitled to the same rights under (or pursuant to) an ANTS Permitted Business Contract as were available to ANTS in respect of that contract immediately prior to the Relevant Effective Date and, accordingly, such rights as were available to ANTS under that ANTS Permitted Business Contract prior to the Relevant Effective Date will no longer be available to ANTS;
- (C) if any ANTS Permitted Business Contract includes a provision imposing any condition, limitation, or prohibition (or omits any provision) on the transferability of that ANTS Permitted Business Contract (including, without limitation, any requirement as to Qualifying Lender status, credit rating or regulatory status of a transferee), or giving rise to any event of default, prepayment event, prepayment right, termination right or termination event as a result of such transfer, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for that ANTS Permitted Business Contract to transfer freely from ANTS to Santander UK without breaching any condition, limitation or prohibition on the transferability of that ANTS Permitted Business Contract or giving rise to any such event or right as a result of such transfer;
- (D) any person who is a counterparty to, or a third party with rights under, an ANTS Permitted Business Contract will become entitled to the same rights as against Santander UK under (or pursuant to) that ANTS Permitted Business Contract as were available to it against ANTS immediately prior to the Relevant Effective Date

and, accordingly, such rights as were available to that party as against ANTS under the ANTS Permitted Business Contract prior to the Relevant Effective Date will no longer be available to it;

- (E) any ANTS Permitted Business Customer Account will become an account between Santander UK and the relevant ANTS Permitted Business Customer, subject to (insofar as possible) the same terms and conditions as applied thereto immediately prior to the Relevant Effective Date, and each such account will be deemed for all purposes to be a single continuing account;
- (F) any existing instruction (including a direct debit instruction), standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent given to (or by) ANTS in respect of the ANTS Permitted Business (whether in writing or not, and whether or not relating to an account) will have effect as if given to or, as the case may be, by Santander UK, provided that such instruction, standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent also continues and remains in force and existence for the benefit of (or against) ANTS to the extent necessary to allow it to fulfil any outstanding obligations and exercise any outstanding rights in respect of any other business, relationship, arrangement or contract with any person;
- (G) any negotiable instrument, cheque, warrant, draft or order for the payment of money drawn on or by, given to, accepted or endorsed by ANTS, or payable at any place of business of ANTS, in each case in respect of the ANTS Permitted Business, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Effective Date, will have the same effect as if it had been drawn on or by, given to, accepted or endorsed by Santander UK or payable at any place of business of Santander UK;
- (H) where any asset, property or liability of ANTS becomes an asset, property or liability of Santander UK as a result of this Scheme, Santander UK will have the same rights, powers and remedies for ascertaining, perfecting or enforcing such asset, property or liability as if it had at all times been an asset, property or liability of Santander UK;
- (I) any right of action in relation to any contract, asset or liability transferred to Santander UK pursuant to this Scheme and any remedy available in consequence thereof:
 - (i) which accrues, arises or becomes enforceable or available before the Relevant Effective Date by or to (or against) ANTS and which relates to any part of the ANTS Permitted Business; or
 - (ii) which would, in the absence of a transfer pursuant to this Scheme, accrue, arise or become enforceable by or available to (or against) ANTS after the Relevant Effective Date and which relates to any part of the ANTS Permitted Business,

shall be available to or enforceable by (or against) Santander UK;

- (J) Santander UK will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made to ANTS by a person in relation to the ANTS Permitted Business prior to the Relevant Effective Date as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made to Santander UK and to the same extent that ANTS would have been able to rely on or enforce the same had the Order not been made;
- (K) any person will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made by ANTS in relation to the ANTS Permitted Business prior to the Relevant Effective Date as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made by Santander UK and to the same extent that the person would have been able to rely on or enforce the same had the Order not been made;
- (L) in relation to the ANTS Permitted Business, any contract, asset or liability, including but not limited to:
 - (i) any legal or beneficial title arising pursuant to any trust; and
 - (ii) any rights or liabilities pursuant to any custody arrangements,

transferred to and vested in Santander UK by virtue of this Scheme and which was held by ANTS (whether alone or jointly with others) as an agent, trustee, custodian or in a similar fiduciary capacity will be held by Santander UK (alone or jointly, as the case may be, and in the capacity of an agent, trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to the rights, powers and duties previously applicable to the relevant agency, trust, custody or other fiduciary arrangement in question;

- (M) in relation to each ANTS Permitted Business Contract which is a Syndicated Loan Facility, a Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, to the extent ANTS was appointed or specified as a Finance Party under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, Santander UK shall be treated as always having been appointed or specified as such role(s), other than:
 - (i) where ANTS is appointed or specified as a Finance Party in the role of security agent or security trustee in relation to a Hybrid Customer Relevant Encumbrance, in which case the Security Trustee shall be treated as always having been appointed or specified as such role of security agent or security trustee;

(ii) where ANTS is appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under the Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, in which case:

(A) Santander UK shall be treated as always having been appointed or specified as such Finance Party role, if the relevant ANTS Permitted Business Customer has ANTS Permitted Derivatives only;

(B) SLB shall be treated as always having been appointed or specified as such Finance Party role, if the relevant ANTS Permitted Business Customer has ANTS Prohibited Derivatives only; and

(C) Santander UK shall be treated as always having been appointed or specified as such Finance Party role in respect of any ANTS Permitted Derivatives held by the relevant ANTS Permitted Business Customer, and SLB shall be treated as always having been appointed or specified as such Finance Party role in respect of any ANTS Prohibited Derivatives held by the relevant ANTS Permitted Business Customer, if the relevant ANTS Permitted Business Customer has ANTS Permitted Derivatives and ANTS Prohibited Derivatives; and

(N) where SLB is to be treated as having been appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under a Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document pursuant to Clause 6.6(M)(ii)(B) or Clause 6.6(M)(ii)(C), references in the relevant ANTS Prohibited Derivatives or any related ISDA Master Agreement to ANTS holding Finance Party roles under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document (other than such hedge provider or similar role and subject to Clause 6.6(M)(i)) shall be deemed to be references to Santander UK holding such Finance Party roles.

6.7 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, any references in the ANTS Permitted Business Contracts and any other documentation in connection with the ANTS Permitted Business (or any part thereof, and whether in a contract to which ANTS is a party or elsewhere, including references in insurance policies for any purpose and interests noted on such policies) to:

(A) ANTS will be construed as, and take effect as, a reference to Santander UK;

(B) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS will be construed and take effect as

a reference to the directors, officers, representatives or employees of Santander UK or to such director, officer, representative or employee of Santander UK as Santander UK may nominate for these purposes;

- (C) any rate, charge, tariff, scale of fees, or terms or conditions published by ANTS from time to time will be construed and take effect as a reference to the corresponding rate, charge, tariff, scale of fees, or terms and conditions published by Santander UK from time to time; and
- (D) a rate, charge, tariff, scale of fees, or terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS will afford to Santander UK the same right under such contract, other document or instrument as ANTS had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined or ascertained.

6.8 On, and with effect from, the Relevant Effective Date, in relation to the ANTS Permitted Business Contracts under which interest or other sums attributable (or referable) thereto continue to be payable, and subject to the terms of this Scheme:

- (A) Santander UK will account to the relevant persons for such interest or other sums;
- (B) the person or persons from whom such interest or other sums are due and payable will account to Santander UK for such interest or other sums; and
- (C) ANTS will account to Santander UK for any further or additional interest or other sums attributable or referable thereto to the extent that the same are received by ANTS.

6.9 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, any Assurance granted to, or in favour of, ANTS (or a nominee or trustee for the benefit of ANTS) in respect of ANTS Permitted Business, which Assurance does not form part of the ANTS Retained Business, will be available to, and enforceable by, Santander UK with respect to the liability to which that Assurance relates.

6.10 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, in respect of each Assurance given by ANTS in respect of ANTS Permitted Business at the request, or on account, of an ANTS Permitted Business Customer, which Assurance does not form part of the ANTS Retained Business:

- (A) in relation to each counter-indemnity from an ANTS Permitted Business Customer and each indemnity provided by a third party in respect of such Assurance (in this Clause 6.10, each an “**indemnity**”), and to the extent (if any) that ANTS may remain liable under such an Assurance, the indemnity will continue to be expressed and have effect in favour of ANTS in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of Santander UK;

- (B) each such indemnity will also indemnify Santander UK against any liabilities of ANTS under such Assurance which Santander UK may assume in favour of ANTS;
- (C) in relation to each valid assignment made by the beneficiaries of such Assurance, and to the extent (if any) that ANTS may remain liable under such Assurance, such assignment will continue to be expressed and to have effect as a contractual arrangement with ANTS in respect of (and to the extent of) such liability, but otherwise will be deemed to be expressed and will take effect as a contractual arrangement with Santander UK;
- (D) in relation to any Encumbrance granted by an ANTS Permitted Business Customer (or a third party) to ANTS in respect of such Assurance, and to the extent (if any) that ANTS may remain liable under such Assurance, such Encumbrance will continue to be expressed (and to have effect) in favour of ANTS in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of Santander UK; and
- (E) in relation to each deposit by an ANTS Permitted Business Customer (or other person) in respect of such Assurance, and to the extent (if any) that ANTS remains liable under such Assurance, it will be an additional term of such deposit that Santander UK may exercise any and all rights which it may have in respect of such deposit for the benefit of ANTS, including (to the extent it has such rights) setting off against Santander UK's liabilities to the ANTS Permitted Business Customer (or other person) in respect of the liabilities of the ANTS Permitted Business Customer (or other person) to ANTS under the indemnity referred to in Clause 6.10(A), in addition and without prejudice to the other rights of Santander UK in respect of such deposit.

Santander UK Prohibited Business

- 6.11 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme:
- (A) each Santander UK Prohibited Business Contract will have effect as if it were made with SLB instead of with Santander UK and any reference to Santander UK (however worded and whether express or implied) in that contract were to SLB;
 - (B) SLB will become entitled to the same rights under (or pursuant to) a Santander UK Prohibited Business Contract as were available to Santander UK in respect of that contract immediately prior to the Relevant Effective Date and, accordingly, such rights as were available to Santander UK under that Santander UK Prohibited Business Contract prior to the Relevant Effective Date will no longer be available to Santander UK;
 - (C) if any Santander UK Prohibited Business Contract includes a provision imposing any condition, limitation, or prohibition (or omits any provision) on the transferability of that Santander UK Prohibited Business Contract (including,

without limitation, any requirement as to Qualifying Lender status, credit rating or regulatory status of a transferee), or giving rise to any event of default, prepayment event, prepayment right, termination right or termination event as a result of such transfer, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for that Santander UK Prohibited Business Contract to transfer freely from Santander UK to SLB without breaching any condition, limitation or prohibition on the transferability of that Santander UK Prohibited Business Contract or giving rise to any such event or right as a result of such transfer;

- (D) any person who is a counterparty to, or a third party with rights under, a Santander UK Prohibited Business Contract will become entitled to the same rights as against SLB under (or pursuant to) that Santander UK Prohibited Business Contract as were available to it against Santander UK immediately prior to the Relevant Effective Date and, accordingly, such rights as were available to that party as against Santander UK under the Santander UK Prohibited Business Contract prior to the Relevant Effective Date will no longer be available to it;
- (E) any Santander UK Prohibited Business Customer Account will become an account between SLB and the relevant Santander UK Prohibited Business Customer, subject (insofar as possible) to the same terms and conditions as applied thereto immediately prior to the Relevant Effective Date, and each such account will be deemed for all purposes to be a single continuing account;
- (F) any existing instruction (including a direct debit instruction), standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent given to (or by) Santander UK in respect of the Santander UK Prohibited Business (whether in writing or not, and whether or not relating to an account) will have effect as if given to or, as the case may be, by SLB, provided that such instruction, standing order, direction, mandate, power of attorney, authority, undertaking, customer preference, acknowledgement, notice or consent also continues and remains in force and existence for the benefit of (or against) Santander UK to the extent necessary to allow it to fulfil any outstanding obligations and exercise any outstanding rights in respect of any other business, relationship, arrangement or contract with any person;
- (G) any negotiable instrument, cheque, warrant, draft or order for the payment of money drawn on or by, given to, accepted or endorsed by Santander UK, or payable at any place of business of Santander UK, in each case in respect of the Santander UK Prohibited Business, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Effective Date, will have the same effect as if it had been drawn on or by, given to, accepted or endorsed by SLB or payable at any place of business of SLB;
- (H) where any asset, property or liability of Santander UK becomes an asset, property or liability of SLB as a result of this Scheme, SLB will have the same rights, powers and remedies for ascertaining, perfecting or enforcing such asset,

property or liability as if it had at all times been an asset, property or liability of SLB;

- (I) any right of action in relation to any contract, asset or liability transferred to SLB pursuant to this Scheme and any remedy available in consequence thereof:
 - (i) which accrues, arises or becomes enforceable or available before the Relevant Effective Date by or to (or against) Santander UK and which relates to any part of the Santander UK Prohibited Business; or
 - (ii) which would, in the absence of a transfer pursuant to this Scheme, accrue, arise or become enforceable by or available to (or against) Santander UK after the Relevant Effective Date and which relates to any part of the Santander UK Prohibited Business,

shall be available to or enforceable by (or against) SLB;

- (J) SLB will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made to Santander UK by a person in relation to the Santander UK Prohibited Business prior to the Relevant Effective Date as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made to SLB and to the same extent that Santander UK would have been able to rely on or enforce the same had the Order not been made;
- (K) any person will be entitled to rely on and enforce any consent, waiver, representation, statement, estoppel, advice, opinion or report given or made by Santander UK in relation to the Santander UK Prohibited Business prior to the Relevant Effective Date as though such consent, waiver, representation, statement, estoppel, advice, opinion or report had been given or made by SLB and to the same extent that the person would have been able to rely on or enforce the same had the Order not been made;
- (L) in relation to the Santander UK Prohibited Business, any contract, asset or liability, including but not limited to:

- (i) any legal or beneficial title arising pursuant to any trust; and
- (ii) any rights or liabilities pursuant to any custody arrangements,

transferred to and vested in SLB by virtue of this Scheme and which was held by Santander UK (whether alone or jointly with others) as an agent, trustee, custodian or in a similar fiduciary capacity will be held by SLB (alone or jointly, as the case may be, and in the capacity of an agent, trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to the rights, powers and duties previously applicable to the relevant agency, trust, custody or other fiduciary arrangement in question;

- (M) in relation to each Santander UK Prohibited Business Contract which is a Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, to the extent Santander UK was appointed or specified as a Finance Party under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, SLB shall be treated as always having been appointed or specified as such role(s), other than:
- (i) where Santander UK is appointed or specified as a Finance Party in the role of security agent or security trustee in relation to a Hybrid Customer Relevant Encumbrance, in which case the Security Trustee shall be treated as always having been appointed or specified as such role of security agent or security trustee;
 - (ii) where Santander UK is appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under the Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document, in which case:
 - (A) SLB shall be treated as always having been appointed or specified as such Finance Party role, if the relevant Santander UK Prohibited Business Customer has Santander UK Prohibited Derivatives only; and
 - (B) Santander UK shall be treated as always having been appointed or specified as such Finance Party role in respect of any Santander UK Permitted Derivatives held by the relevant Santander UK Prohibited Business Customer, and SLB shall be treated as always having been appointed or specified as such Finance Party role in respect of any Santander UK Prohibited Derivatives held by the relevant Santander UK Prohibited Business Customer, if the relevant Santander UK Prohibited Business Customer has Santander UK Permitted Derivatives and Santander UK Prohibited Derivatives; and
- (N) where Santander UK is to be treated as having been appointed or specified as a Finance Party in the role of hedge counterparty, hedge provider, swap counterparty or similar designation under a Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document pursuant to Clause 6.11(M)(ii)(B), references in the Santander UK Permitted Derivatives or any related ISDA Master Agreement to Santander UK holding Finance Party roles under such Syndicated Loan Facility, Syndicable Loan Facility, Master Agreement, Trade Finance Facility or Associated Finance Document (other than such hedge provider or similar role) shall be deemed to be references to SLB holding such Finance Party roles.

6.12 On, and with effect from, the Relevant Effective Date, and subject to the terms of this

Scheme, any references in the Santander UK Prohibited Business Contracts and any other documentation in connection with the Santander UK Prohibited Business (or any part thereof, and whether in a contract to which Santander UK is a party or elsewhere, including references in insurance policies for any purpose and interests noted on such policies) to:

- (A) Santander UK will be construed as, and take effect as, a reference to SLB;
- (B) directors, officers, representatives or employees generally or to any director, officer, representative or employee of Santander UK will be construed and take effect as a reference to the directors, officers, representatives or employees of SLB or to such director, officer, representative or employee of SLB as SLB may nominate for these purposes;
- (C) any rate, charge, tariff, scale of fees, or terms or conditions published by Santander UK from time to time will be construed and take effect as a reference to the corresponding rate, charge, tariff, scale of fees, or terms and conditions published by SLB from time to time; and
- (D) a rate, charge, tariff, scale of fees, or terms or conditions published, determined, ascertained, varied or amended from time to time by Santander UK will afford to SLB the same right under such contract, other document or instrument as Santander UK had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined or ascertained.

6.13 On, and with effect from, the Relevant Effective Date, in relation to the Santander UK Prohibited Business Contracts under which interest or other sums attributable (or referable) thereto continue to be payable, and subject to the terms of this Scheme:

- (A) SLB will account to the relevant persons for such interest or other sums;
- (B) the person or persons from whom such interest or other sums are due and payable will account to SLB for such interest or other sums; and
- (C) Santander UK will account to SLB for any further or additional interest or other sums attributable or referable thereto to the extent that the same are received by Santander UK.

6.14 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, any Assurance granted to, or in favour of, Santander UK (or a nominee or trustee for the benefit of Santander UK) in respect of Santander UK Prohibited Business, which Assurance does not form part of the Santander UK Retained Business, will be available to, and enforceable by, SLB with respect to the liability to which that Assurance relates.

6.15 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme, in respect of each Assurance given by Santander UK in respect of Santander

UK Prohibited Business at the request, or on account, of an Santander UK Prohibited Business Customer, which Assurance does not form part of the Santander UK Retained Business:

- (A) in relation to each counter-indemnity from a Santander UK Prohibited Business Customer and each indemnity provided by a third party in respect of such Assurance (in this Clause 6.15, each an “**indemnity**”), and to the extent (if any) that Santander UK may remain liable under such an Assurance, the indemnity will continue to be expressed and have effect in favour of Santander UK in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of SLB;
- (B) each such indemnity will also indemnify SLB against any liabilities of Santander UK under such Assurance which SLB may assume in favour of Santander UK;
- (C) in relation to each valid assignment made by the beneficiaries of such Assurance, and to the extent (if any) that Santander UK may remain liable under such Assurance, such assignment will continue to be expressed and to have effect as a contractual arrangement with Santander UK in respect of (and to the extent of) such liability, but otherwise will be deemed to be expressed and will take effect as a contractual arrangement with SLB;
- (D) in relation to any Encumbrance granted by a Santander UK Prohibited Business Customer (or a third party) to Santander UK in respect of such Assurance, and to the extent (if any) that Santander UK may remain liable under such Assurance, such Encumbrance will continue to be expressed (and to have effect) in favour of Santander UK in respect of such liability, but otherwise will be deemed to be expressed and will take effect in favour of SLB; and
- (E) in relation to each deposit by a Santander UK Prohibited Business Customer (or other person) in respect of such Assurance, and to the extent (if any) that Santander UK remains liable under such Assurance, it will be an additional term of such deposit that SLB may exercise any and all rights which it may have in respect of such deposit for the benefit of Santander UK, including (to the extent it has such rights) setting off against SLB’s liabilities to the Santander UK Prohibited Business Customer (or other person) in respect of the liabilities of the Santander UK Prohibited Business Customer (or other person) to Santander UK under the indemnity referred to in Clause 6.15(A), in addition and without prejudice to the other rights of SLB in respect of such deposit.

7. TRANSFER OF SECURITY INTERESTS

Transfer from ANTS to SLB

7.1 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clauses 9 and 10 for Hybrid Customer Relevant Encumbrances):

- (A)

- (i) any Customer Encumbrance attributable or connected to an ANTS Prohibited Business Asset, an ANTS Prohibited Business Contract or an ANTS Prohibited Business Liability held by, vested in, or enforceable by ANTS (or a nominee, agent or trustee for the benefit of ANTS (and other parties, if applicable)) (for the purposes of this Clause 7.1, the “**Encumbrance Transferor**”), or which benefits the Encumbrance Transferor, prior to the Relevant Effective Date, will be held by, vested in, or enforceable by SLB (or, as applicable, a nominee, agent or trustee for the benefit of SLB (and other parties, if applicable)) (for the purposes of this Clause 7.1, the “**Encumbrance Transferee**”), as if such Customer Encumbrance had always been held by, vested in, or enforceable by the Encumbrance Transferee, or the Encumbrance Transferee had always benefited from it; and
 - (ii) any Relevant Transferor Encumbrance attributable or connected to an ANTS Prohibited Business Asset, an ANTS Prohibited Business Contract, or an ANTS Prohibited Business Liability enforceable against the Encumbrance Transferor (or a nominee, agent or trustee appointed by ANTS), or to which the Encumbrance Transferor is otherwise subject, prior to the Relevant Effective Date, will be enforceable against the Encumbrance Transferee, as the case may be, (or, as applicable, a nominee, agent or trustee appointed by the Encumbrance Transferee), or the Encumbrance Transferee will be otherwise subject to it, as if such Relevant Transferor Encumbrance had always been enforceable against such Encumbrance Transferee, or such Encumbrance Transferee had always been otherwise subject to it;
- (B) any Relevant Encumbrance referred to in Clause 7.1(A) which has been incurred or which has arisen or arises prior to, on or following the Relevant Effective Date will be available to, and enforceable by or against (as the case may be), the Encumbrance Transferee with respect to any asset over which the Relevant Encumbrance is provided;
- (C) each Relevant Encumbrance referred to in Clause 7.1(A) will not be impaired or prejudiced by its transfer to the Encumbrance Transferee;
- (D) in relation to any Relevant Encumbrance referred to in Clause 7.1(A), and any liability thereby secured, the Encumbrance Transferee will be entitled to the same rights, ranking and priorities and be subject to the same obligations and incidents as those to which the Encumbrance Transferor was entitled and to which it was subject immediately prior to the Relevant Effective Date;
- (E)
 - (i) all covenants, obligations and liabilities of each Relevant Security Interest Provider (howsoever described) to the Encumbrance Transferor under a Relevant Security Agreement related to any Relevant Encumbrance referred to in Clause 7.1(A)(i) shall remain binding on such Relevant

Security Interest Provider and shall be owed (and, where relevant, due and payable) to the Encumbrance Transferee, to the same extent as were binding on such Relevant Security Interest Provider and owed (and, where relevant, due and payable) to the Encumbrance Transferor immediately prior to the Relevant Effective Date;

- (ii) all covenants, obligations and liabilities of each Encumbrance under a Relevant Security Agreement related to any Relevant Transferor Encumbrance referred to in Clause 7.1(A)(ii) shall be binding on the Encumbrance Transferee and shall be owed (and, where relevant, due and payable) by the Encumbrance Transferee, to the same extent as were binding on the Encumbrance Transferor and owed (and, where relevant, due and payable) by the Encumbrance Transferor prior to the Relevant Effective Date;
- (F) without limitation to the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, ranking agreements, subordination agreements, standstill or postponement agreements and priority agreements attributable to any such Relevant Encumbrances referred to in Clause 7.1(A) will be enforceable by and binding upon the Encumbrance Transferee, to the same extent they would have been enforceable by and binding upon the Encumbrance Transferor prior to the Relevant Effective Date;

Contractual changes

- (G) each Relevant Security Agreement related to a Relevant Encumbrance referred to in Clause 7.1(A) shall have effect as if it was made with the Encumbrance Transferee instead of with the Encumbrance Transferor and as if any reference in that agreement to the Encumbrance Transferor (including in any Security Covenant to Pay Provision, Security Charging Provision, Security Indemnity Provision, Security Set-Off Provision, Security Power of Appointment Provision and Security PoA Provision) were and always had been to the Encumbrance Transferee, and the Encumbrance Transferee shall assume all rights and liabilities of the Encumbrance Transferor under such Relevant Security Agreement, subject to the provisions of Clause 7.1(H);
- (H) where a Relevant Security Agreement creates a Relevant Encumbrance referred to in Clause 7.1(A), any references in such Relevant Security Agreement to the Encumbrance Transferor as the counterparty in respect of such assets (including as accountholder, provider or manager) shall be construed as, and take effect as, a reference to the Encumbrance Transferee;
- (I) nothing in this Clause 7.1 shall have the effect that any liabilities or obligations (i) due or owed to or by the Encumbrance Transferor (which shall after the Relevant Effective Date be amended to be a reference to liabilities or obligations due or owed to or by the Encumbrance Transferee) to which the Relevant Encumbrance relates; (ii) which have been incurred or which have arisen prior to, or may be incurred or arise, on or after the Relevant Effective Date; and (iii) which are

secured by any Relevant Security Agreement related to a Relevant Encumbrance referred to in Clause 7.1(A) (the “**ANTS/SLB Secured Liabilities**”), are immediately after the Relevant Effective Date any more extensive than the ANTS/SLB Secured Liabilities immediately prior to the Relevant Effective Date; and

- (J) any references in a Relevant Security Agreement creating a Relevant Encumbrance referred to in Clause 7.1(A) to:
 - (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of the Encumbrance Transferor shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of the Encumbrance Transferee or to such director, officer, representative or employee of the Encumbrance Transferee as the Encumbrance Transferee may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by the Encumbrance Transferor from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by the Encumbrance Transferee from time to time; and
 - (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by the Encumbrance Transferor shall afford to the Encumbrance Transferee the same right under such Relevant Security Agreement as the Encumbrance Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

Guarantees

- 7.2 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clause 11 for Split Guarantees and Shared Guarantees):
- (A) the benefit of each ANTS Prohibited Guarantee, and all rights, title and interest therein, shall be transferred to, held by, vested in and enforceable by or against, SLB as if SLB, instead of ANTS, had always been the beneficiary of such ANTS Prohibited Guarantee;
 - (B) any ANTS Prohibited Guarantee shall extend to, and shall be enforceable by SLB as beneficiary thereof, with respect to any liabilities or obligations owed to SLB, as the case may be, to which the ANTS Prohibited Guarantee relates and which have been incurred or which have arisen prior to, or may be incurred or arise on or after, the Relevant Effective Date, pursuant to the terms of the applicable ANTS Prohibited Guarantee;

- (C) in relation to the variation and transfers of any ANTS Prohibited Guarantee:
 - (i) each such ANTS Prohibited Guarantee will not be impaired or prejudiced by its transfer to SLB pursuant to this Scheme; and
 - (ii) in the case of:
 - (A) any ANTS Prohibited Guarantee, SLB shall, be entitled to the same rights as those to which ANTS was entitled immediately prior to the Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein under any waivers, conditions, consents or deeds of release in respect of any such ANTS Prohibited Guarantee shall be enforceable and exercisable by SLB, to the same extent to which the same would have been enforceable by ANTS immediately prior to the Relevant Effective Date; and
 - (B) all representations, warranties, covenants, obligations and liabilities (howsoever described) under such ANTS Prohibited Guarantee shall remain binding on the Relevant Guarantor and shall, as applicable, be owed (and, where relevant, due and payable) to SLB as the beneficiary thereof, to the same extent as they were binding on, and/or owed (and, where relevant, due and payable) by, the Relevant Guarantor to ANTS immediately prior to the Relevant Effective Date.

Relevant Guarantee Agreements

- 7.3 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme:
- (A) every ANTS Prohibited Guarantee Agreement shall have effect as if it was made with, or for the benefit of, SLB, instead of with, or for the benefit of, ANTS, and as if any reference in that agreement to ANTS were to SLB;
 - (B) every Guarantee Provision in an ANTS Prohibited Guarantee Agreement shall have effect as if it was made in favour of SLB, instead of in favour of ANTS, and as if any reference in that Guarantee Provision to ANTS (howsoever expressed or described) were to SLB;
 - (C) every Guarantee Covenant to Pay Provision in an ANTS Prohibited Guarantee Agreement shall have effect as if it was made in favour of SLB, instead of in favour of ANTS, and as if any reference in that Guarantee Covenant to Pay Provision to ANTS (howsoever expressed or described) were to SLB;
 - (D) any Guarantee Indemnity Provision in an ANTS Prohibited Guarantee Agreement shall have effect as if it was made in favour of, and recoverable by, SLB instead

of in favour of, and recoverable by, ANTS, and as if any reference in that Guarantee Indemnity Provision to ANTS were to SLB;

- (E) the terms of a Relevant Security and Guarantee Agreement constituting a relevant Security Guarantee in favour of ANTS shall be treated as a separate contract (an “**ANTS/SLB Security Guarantee Agreement**”) that shall transfer to SLB under Clauses 7.3(A) to (F); and
- (F) notwithstanding Clause 7.2, any references in an ANTS Prohibited Guarantee Agreement to:
 - (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of SLB or to such director, officer, representative or employee as SLB may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by ANTS from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by SLB from time to time; and
 - (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS shall afford to SLB the same right under such guarantee or indemnity as ANTS had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

Transfer from ANTS to Santander UK

7.4 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clauses 9 and 10 for Hybrid Customer Relevant Encumbrances):

- (A)
 - (i) any Customer Encumbrance attributable or connected to an ANTS Permitted Business Asset, an ANTS Permitted Business Contract or an ANTS Permitted Business Liability held by, vested in, or enforceable by ANTS (or a nominee, agent or trustee for the benefit of ANTS (and other parties, if applicable)) (for the purposes of this Clause 7.4, the “**Encumbrance Transferor**”), or which benefits the Encumbrance Transferor prior to the Relevant Effective Date, will be held by, vested in, or enforceable by Santander UK (or, as applicable, a nominee, agent or trustee for the benefit of Santander UK (and other parties, if applicable)) (for the purposes of this Clause 7.4, the “**Encumbrance Transferee**”), as if such Customer Encumbrance had always been held by, vested in, or

enforceable by the Encumbrance Transferee, or the Encumbrance Transferee had always benefited from it; and

- (ii) any Relevant Transferor Encumbrance attributable or connected to an ANTS Permitted Business Asset, an ANTS Permitted Business Contract, or an ANTS Permitted Business Liability enforceable against the Encumbrance Transferor (or a nominee, agent or trustee appointed by the Encumbrance Transferor), or to which the Encumbrance Transferor is otherwise subject prior to the Relevant Effective Date, will be enforceable against the Encumbrance Transferee (or, as applicable, a nominee, agent or trustee appointed by the Encumbrance Transferee), or the Encumbrance Transferee will be otherwise subject to it, as if such Relevant Transferor Encumbrance had always been enforceable against the Encumbrance Transferee, or the Encumbrance Transferee had always been subject to it;
- (B) any Relevant Encumbrance referred to in Clause 7.4(A) which has been incurred or which has arisen or arises prior to, on or following the Relevant Effective Date will be available to, and enforceable by or against (as the case may be), the Encumbrance Transferee with respect to any asset to which the Relevant Encumbrance is provided over;
 - (C) each Relevant Encumbrance referred to in Clause 7.4(A) will not be impaired or prejudiced by its transfer to the Encumbrance Transferee;
 - (D) in relation to any Relevant Encumbrance referred to in Clause 7.4(A), and any liability thereby secured, the Encumbrance Transferee will be entitled to the same rights, ranking and priorities and be subject to the same obligations and incidents as those to which the Encumbrance Transferor was entitled and to which it was subject immediately prior to the Relevant Effective Date;
 - (E)
 - (i) all covenants, obligations and liabilities of each Relevant Security Interest Provider (howsoever described) to the Encumbrance Transferor under a Relevant Security Agreement related to any Relevant Encumbrance referred to in Clause 7.4(A)(i) shall remain binding on such Relevant Security Interest Provider and shall be owed (and, where relevant, due and payable) by the Encumbrance Transferee, to the same extent as were binding on such Relevant Security Interest Provider and owed (and, where relevant, due and payable) by the Encumbrance Transferor immediately prior to the Relevant Effective Date;
 - (ii) all covenants, obligations and liabilities of each Encumbrance Transferor under a Relevant Security Agreement related to any Relevant Transferor Encumbrance referred to in Clause 7.4(A)(ii) shall be binding on the Encumbrance Transferee and shall be owed (and, where relevant, due and payable) by the Encumbrance Transferee, to the same extent as

were binding on the Encumbrance Transferor and owed (and, where relevant, due and payable) by the Encumbrance Transferor prior to the Relevant Effective Date;

- (F) without limitation to the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, ranking agreements, subordination agreements, standstill or postponement agreements and priority agreements attributable to any such Relevant Encumbrances referred to in Clause 7.4(A) will be enforceable by and binding upon the Encumbrance Transferee, to the same extent they would have been enforceable by and binding upon the Encumbrance Transferor prior to the Relevant Effective Date;

Contractual changes

- (G) each Relevant Security Agreement related to a Relevant Encumbrance referred to in Clause 7.4(A) shall have effect as if it was made with the Encumbrance Transferee instead of with the Encumbrance Transferor and as if any reference in that agreement to the Encumbrance Transferor (including in any Security Covenant to Pay Provision, Security Charging Provision, Security Indemnity Provision, Security Set-Off Provision, Security Power of Appointment Provision and Security PoA Provision) were and always had been to the Encumbrance Transferee, and the Encumbrance Transferee shall assume all rights and liabilities of the Encumbrance Transferor under such Relevant Security Agreement, subject to the provisions of Clause 7.4(H);
- (H) where a Relevant Security Agreement creates a Relevant Encumbrance referred to in Clause 7.4(A), any references in such Relevant Security Agreement to the Encumbrance Transferor as the counterparty in respect of such assets (including as accountholder, provider or manager) shall be construed as, and take effect as, a reference to the Encumbrance Transferee;
- (I) nothing in this Clause 7.4 shall have the effect that any liabilities or obligations (i) due or owed to or by the Encumbrance Transferor (which shall after the Relevant Effective Date be amended to be a reference to liabilities or obligations due or owed to or by the Encumbrance Transferee) to which the Relevant Encumbrance relates; (ii) which have been incurred or which have arisen prior to, or may be incurred or arise, on or after the Relevant Effective Date; and (iii) which are secured by any Relevant Security Agreement related to a Relevant Encumbrance referred to in Clause 7.4(A) (the “**ANTS/Santander UK Secured Liabilities**”), are immediately after the Relevant Effective Date any more extensive than the ANTS/Santander UK Secured Liabilities immediately prior to the Relevant Effective Date; and
- (J) any references in a Relevant Security Agreement creating a Relevant Encumbrance referred to in Clause 7.4(A) to:
 - (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of the Encumbrance

Transferor shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of the Encumbrance Transferee or to such director, officer, representative or employee of the Encumbrance Transferee as the Encumbrance Transferee may nominate for these purposes;

- (ii) any rate, charge, tariff or scale of fees or terms or conditions published by the Encumbrance Transferor from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by the Encumbrance Transferee from time to time; and
- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by the Encumbrance Transferor shall afford to the Encumbrance Transferee the same right under such Relevant Security Agreement as the Encumbrance Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

Guarantees

7.5 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clause 11 for Split Guarantees and Shared Guarantees):

- (A) the benefit of each ANTS Permitted Guarantee, and all rights, title and interest therein, shall be transferred to, held by, vested in and enforceable by or against, Santander UK as if Santander UK, instead of ANTS, had always been the beneficiary of such ANTS Permitted Guarantee;
- (B) any ANTS Permitted Guarantee shall extend to, and shall be enforceable by Santander UK as beneficiary thereof, with respect to any liabilities or obligations owed to Santander UK, as the case may be, to which the ANTS Permitted Guarantee relates and which have been incurred or which have arisen prior to, or may be incurred or arise on or after, the Relevant Effective Date, pursuant to the terms of the applicable ANTS Permitted Guarantee;
- (C) in relation to the variation and transfers of any ANTS Permitted Guarantee:
 - (i) each such ANTS Permitted Guarantee will not be impaired or prejudiced by its transfer to Santander UK pursuant to this Scheme; and
 - (ii) in the case of:
 - (A) any ANTS Permitted Guarantee, Santander UK shall be entitled to the same rights as those to which ANTS was entitled immediately prior to the Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein

under any waivers, conditions, consents or deeds of release in respect of any such ANTS Permitted Guarantee shall be enforceable and exercisable by Santander UK, to the same extent to which the same would have been enforceable by ANTS immediately prior to the Relevant Effective Date; and

- (B) all representations, warranties, covenants, obligations and liabilities (howsoever described) under such ANTS Permitted Guarantee shall remain binding on the Relevant Guarantor and shall, as applicable, be owed (and, where relevant, due and payable) to Santander UK as the beneficiary thereof, to the same extent as they were binding on, and/or owed (and, where relevant, due and payable) by, the Relevant Guarantor to ANTS immediately prior to the Relevant Effective Date.

Relevant Guarantee Agreements

7.6 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme:

- (A) every ANTS Permitted Guarantee Agreement shall have effect as if it was made with, or for the benefit of, Santander UK, instead of with, or for the benefit of, ANTS, and as if any reference in that agreement to ANTS were to Santander UK;
- (B) every Guarantee Provision in an ANTS Permitted Guarantee Agreement shall have effect as if it was made in favour of Santander UK, instead of in favour of ANTS, and as if any reference in that Guarantee Provision to ANTS (howsoever expressed or described) were to Santander UK;
- (C) every Guarantee Covenant to Pay Provision in an ANTS Permitted Guarantee Agreement shall have effect as if it was made in favour of Santander UK, instead of in favour of ANTS, and as if any reference in that Guarantee Covenant to Pay Provision to ANTS (howsoever expressed or described) were to Santander UK;
- (D) any Guarantee Indemnity Provision in an ANTS Permitted Guarantee Agreement shall have effect as if it was made in favour of, and recoverable by, Santander UK instead of in favour of, and recoverable by, ANTS, and as if any reference in that Guarantee Indemnity Provision to ANTS were to Santander UK;
- (E) the terms of a Relevant Security and Guarantee Agreement constituting a Security Guarantee in favour of ANTS shall be treated as a separate contract (an “**ANTS/Santander UK Security Guarantee Agreement**”) that shall transfer to Santander UK under Clauses 7.6 (A) to (F); and
- (F) notwithstanding Clause 7.5, any references in an ANTS Permitted Guarantee Agreement to:

- (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of Santander UK or to such director, officer, representative or employee as Santander UK may nominate for these purposes;
- (ii) any rate, charge, tariff or scale of fees or terms or conditions published by ANTS from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by Santander UK from time to time; and
- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS shall afford to Santander UK the same right under such guarantee or indemnity as ANTS had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

Transfer from Santander UK to SLB

7.7 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clauses 9 and 10 for Hybrid Customer Relevant Encumbrances):

(A)

- (i) any Customer Encumbrance attributable or connected to a Santander UK Prohibited Business Asset, a Santander UK Prohibited Business Contract or a Santander UK Prohibited Business Liability held by, vested in, or enforceable by Santander UK (or a nominee, agent or trustee for the benefit of Santander UK (and other parties, if applicable)) (for the purposes of this Clause 7.7, the “**Encumbrance Transferor**”), or which benefits the Encumbrance Transferor prior to the Relevant Effective Date, will be held by, vested in, or enforceable by SLB (or, as applicable, a nominee, agent or trustee for the benefit of SLB (and other parties, if applicable)) (for the purposes of this Clause 7.7, the “**Encumbrance Transferee**”), as if such Customer Encumbrance had always been held by, vested in, or enforceable by the Encumbrance Transferee, or the Encumbrance Transferee had always benefited from it; and
- (ii) any Relevant Transferor Encumbrance attributable or connected to a Santander UK Prohibited Business Asset, a Santander UK Prohibited Business Contract, or a Santander UK Prohibited Business Liability enforceable against the Encumbrance Transferor (or a nominee, agent or trustee appointed by the Encumbrance Transferor, or to which an Encumbrance Transferor is otherwise subject prior to the Relevant Effective Date, will be enforceable against the Encumbrance Transferee (or, as applicable, a nominee, agent or trustee appointed by the

Encumbrance Transferee), or the Encumbrance Transferee will be otherwise subject to it, as if the Relevant Transferor Encumbrance had always been enforceable against the Encumbrance Transferee, or such Encumbrance Transferee had always been otherwise subject to it;

- (B) any Relevant Encumbrance referred to in Clause 7.7(A) which has been incurred or which has arisen or arises prior to, on or following the Relevant Effective Date will be available to, and enforceable by or against (as the case may be), the Encumbrance Transferee with respect to any asset to which the Relevant Encumbrance is provided over;
- (C) each Relevant Encumbrance referred to in Clause 7.7(A) will not be impaired or prejudiced by its transfer to the Encumbrance Transferee;
- (D) in relation to any Relevant Encumbrance referred to in Clause 7.7(A), and any liability thereby secured, the Encumbrance Transferee will be entitled to the same rights, ranking and priorities and be subject to the same obligations and incidents as those to which the Encumbrance Transferor was entitled and to which it was subject immediately prior to the Relevant Effective Date;
- (E)
 - (i) all covenants, obligations and liabilities of each Relevant Security Interest Provider (howsoever described) to the Encumbrance Transferor under a Relevant Security Agreement related to any Relevant Encumbrance referred to in Clause 7.7(A)(i) shall remain binding on such Relevant Security Interest Provider and shall be owed (and, where relevant, due and payable) to the Encumbrance Transferee, to the same extent as were binding on such Relevant Security Interest Provider and owed (and, where relevant, due and payable) to the Encumbrance Transferor immediately prior to the Relevant Effective Date;
 - (ii) all covenants, obligations and liabilities of each Encumbrance Transferor under a Relevant Security Agreement related to any Relevant Transferor Encumbrance referred to in Clause 7.1(A)(ii) shall be binding on the Encumbrance Transferee and shall be owed (and, where relevant, due and payable) by the Encumbrance Transferee, to the same extent as were binding on the Encumbrance Transferor and owed (and, where relevant, due and payable) by the Encumbrance Transferor prior to the Relevant Effective Date;
- (F) without limitation to the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, ranking agreements and priority agreements attributable to any such Relevant Encumbrances referred to in Clause 7.7(A) will be enforceable by and binding upon the Encumbrance Transferee, to the same extent they would have been enforceable by and binding upon the Encumbrance Transferor immediately prior to the Relevant Effective Date;

Contractual changes

- (G) each Relevant Security Agreement related to a Relevant Encumbrance referred to in Clause 7.7(A) shall have effect as if it was made with the Encumbrance Transferee instead of with the Encumbrance Transferor and as if any reference in that agreement to the Encumbrance Transferor (including in any Security Covenant to Pay Provision, Security Charging Provision, Security Indemnity Provision, Security Set-Off Provision, Security Power of Appointment Provision and Security PoA Provision) were and always had been to the Encumbrance Transferee, and the Encumbrance Transferee shall assume all rights and liabilities of the Encumbrance Transferor under such Relevant Security Agreement, subject to the provisions of Clause 7.7(H);
- (H) where a Relevant Security Agreement creates a Relevant Encumbrance referred to in Clause 7.7(A), any references in such Relevant Security Agreement to the Encumbrance Transferor as the counterparty in respect of such assets (including as accountholder, provider or manager) shall be construed as, and take effect as, a reference to the Encumbrance Transferee;
- (I) nothing in this Clause 7.7 shall have the effect that any liabilities or obligations (i) due or owed to or by the Encumbrance Transferor (which shall after the Relevant Effective Date be amended to be a reference to liabilities or obligations due or owed to or by the Encumbrance Transferee) to which the Relevant Encumbrance relates; (ii) which have been incurred or which have arisen prior to, or may be incurred or arise, on or after the Relevant Effective Date; and (iii) which are secured by any Relevant Security Agreement in respect of a Relevant Encumbrance referred to in Clause 7.7(A) (the “**Santander UK/SLB Secured Liabilities**”), are immediately after the Relevant Effective Date any more extensive than the Santander UK/SLB Secured Liabilities immediately prior to the Relevant Effective Date; and
- (J) any references in a Relevant Security Agreement creating a Relevant Encumbrance referred to in Clause 7.7(A) to:
 - (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of the Encumbrance Transferor shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of the Encumbrance Transferee or to such director, officer, representative or employee of the Encumbrance Transferee as the Encumbrance Transferee may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by the Encumbrance Transferor from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by the Encumbrance Transferee from time to time; and

- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by the Encumbrance Transferor shall afford to the Encumbrance Transferee the same right under such Relevant Security Agreement as the Encumbrance Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

Guarantees

7.8 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme (in particular, Clause 11 for Split Guarantees and Shared Guarantees):

- (A) the benefit of each Santander UK Prohibited Guarantee, and all rights, title and interest therein, shall be transferred to, held by, vested in and enforceable by or against, SLB as if SLB, instead of Santander UK, had always been the beneficiary of such Santander UK Prohibited Guarantee;
- (B) any Santander UK Prohibited Guarantee shall extend to, and shall be enforceable by SLB as beneficiary thereof, with respect to any liabilities or obligations owed to SLB, as the case may be, to which the Santander UK Prohibited Guarantee relates and which have been incurred or which have arisen prior to, or may be incurred or arise on or after, the Relevant Effective Date, pursuant to the terms of the applicable Santander UK Prohibited Guarantee;
- (C) in relation to the variation and transfers of any Santander UK Prohibited Guarantee:
 - (i) each such Santander UK Prohibited Guarantee will not be impaired or prejudiced by its transfer to SLB pursuant to this Scheme; and
 - (ii) in the case of:
 - (A) any Santander UK Prohibited Guarantee, SLB shall be entitled to the same rights as those to which Santander UK was entitled immediately prior to the Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein under any waivers, conditions, consents or deeds of release in respect of any such Santander UK Prohibited Guarantee shall be enforceable and exercisable by SLB, to the same extent to which the same would have been enforceable by Santander UK immediately prior to the Relevant Effective Date; and
 - (B) all representations, warranties, covenants, obligations and liabilities (howsoever described) under such Santander UK Prohibited Guarantee shall remain binding on the Relevant Guarantor and shall, as applicable, be owed (and, where relevant, due and payable) to SLB as the beneficiary thereof, to

the same extent as they were binding on, and/or owed (and, where relevant, due and payable) by, the Relevant Guarantor to Santander UK immediately prior to the Relevant Effective Date.

Relevant Guarantee Agreements

7.9 On and with effect from the Relevant Effective Date, and subject to the terms of this Scheme:

- (A) every Santander UK Prohibited Guarantee Agreement shall have effect as if it was made with, or for the benefit of, SLB, instead of with, or for the benefit of, Santander UK, and as if any reference in that agreement to Santander UK were to SLB;
- (B) every Guarantee Provision in a Santander UK Prohibited Guarantee Agreement shall have effect as if it was made in favour of SLB, instead of in favour of Santander UK, and as if any reference in that Guarantee Provision to Santander UK (howsoever expressed or described) were to SLB;
- (C) every Guarantee Covenant to Pay Provision in an Santander UK Prohibited Guarantee Agreement shall have effect as if it was made in favour of SLB, instead of in favour of Santander UK, and as if any reference in that Guarantee Covenant to Pay Provision to Santander UK (howsoever expressed or described) were to SLB;
- (D) any Guarantee Indemnity Provision in a Santander UK Prohibited Guarantee Agreement shall have effect as if it was made in favour of, and recoverable by, SLB instead of in favour of, and recoverable by, Santander UK, and as if any reference in that Guarantee Indemnity Provision to Santander UK were to SLB;
- (E) the terms of a Relevant Security and Guarantee Agreement constituting a relevant Security Guarantee in favour of Santander UK shall be treated as a separate contract (an “**Santander UK/SLB Security Guarantee Agreement**”) that shall transfer to SLB under Clauses 7.9 (A) to (F); and
- (F) notwithstanding Clause 7.8, any references in a Santander UK Prohibited Guarantee Agreement to:
 - (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of Santander UK shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of SLB or to such director, officer, representative or employee as SLB may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by Santander UK from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by SLB from time to time; and

- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by Santander UK shall afford to SLB the same right under such guarantee or indemnity as Santander UK had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

8. SECURITY TRUST

On and with effect from the Hybrid Customer Relevant Effective Date and subject to the terms of this Scheme, the Security Trustee will hold the benefit of any relevant Hybrid Customer Relevant Encumbrance and any Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance, which is transferred to the Security Trustee under this Scheme (together with all related rights and benefits thereunder), as trustee for and on behalf of the relevant Security Trust Secured Parties in accordance with the terms of the Security Trust Deed.

9. TRANSFER OF HYBRID CUSTOMER RELEVANT ENCUMBRANCES

- 9.1 On and with effect from the Hybrid Customer Relevant Effective Date and subject to the terms of this Scheme:

Transfer of Hybrid Customer Relevant Encumbrances

- (A) each Hybrid Customer Relevant Encumbrance and all rights, title and interest therein shall be transferred to, held by, vested in and enforceable by, the Security Trustee, to hold on trust for the benefit of the Security Trust Secured Parties, as if the Security Trustee, instead of ANTS or Santander UK (as applicable secured parties), had always held (or had the benefit of) such Hybrid Customer Relevant Encumbrance on trust for the Security Trust Secured Parties subject to and in accordance with the terms of the Security Trust Deed;

Liabilities of Customers secured by Hybrid Customer Relevant Encumbrances

- (B) any Hybrid Customer Relevant Encumbrance referred to in Clause 9.1(A) above shall extend to, and shall be enforceable by, the Security Trustee with respect to the Hybrid Customer Secured Liabilities, including for the avoidance of doubt in relation to Hybrid Customer Relevant Encumbrances where such liabilities or obligations are expressed as all monies (howsoever described) owing to ANTS or Santander UK (as applicable secured parties), in each case, pursuant to the terms of the applicable Relevant Security Agreement, as amended by Clause 10 and in accordance with the terms of the Security Trust Deed;
- (C) in relation to the transfer of any Hybrid Customer Relevant Encumbrance referred to in Clause 9.1(A) above:
 - (i) each such Hybrid Customer Relevant Encumbrance will not be impaired or prejudiced by its transfer to the Security Trustee (for and on behalf of

the Security Trust Secured Parties), as applicable, pursuant to this Scheme;

- (ii) the Security Trustee (for and on behalf of the Security Trust Secured Parties), subject to the terms of the Security Trust Deed, shall on and from the Hybrid Customer Relevant Effective Date be entitled to the same rights, ranking, and priority as those to which ANTS or Santander UK (as applicable secured parties) were entitled immediately prior to the Hybrid Customer Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein under any waivers, amendments, conditions, consents, deeds of substitution, deeds of release, ranking agreements, subordination agreements, standstill or postponement agreements and priority agreements in respect of any such Hybrid Customer Relevant Encumbrance shall be enforceable and exercisable by the Security Trustee (for and on behalf of the Security Trust Secured Parties) on and from the Hybrid Customer Relevant Effective Date, to the same extent to which the same would have been enforceable by ANTS or Santander UK (as applicable secured parties) immediately prior to the Hybrid Customer Relevant Effective Date, subject to the terms of the Security Trust Deed; and
 - (iii) all covenants, obligations and liabilities of each Relevant Security Interest Provider (howsoever described) to ANTS or Santander UK (as applicable secured parties) under any applicable Relevant Security Agreement shall remain binding on such Relevant Security Interest Provider and shall be owed (and, where relevant, due and payable) to the Security Trustee (for and on behalf of the Security Trust Secured Parties) on and from the Hybrid Customer Relevant Effective Date, to the same extent as were binding on such Relevant Security Interest Provider and owed (and, where relevant, due and payable) to ANTS or Santander UK (as applicable secured parties) immediately prior to the Hybrid Customer Relevant Effective Date;
- (D) nothing in this Clause 9 or in Clause 10 below shall have the effect that the Hybrid Customer Secured Liabilities secured by any Relevant Security Agreement are immediately after the Hybrid Customer Relevant Effective Date any more extensive than the Hybrid Customer Secured Liabilities immediately prior to the Relevant Effective Date, save that in respect of Hybrid Customer Relevant Encumbrances where the Hybrid Customer Secured Liabilities are all monies (howsoever described) owing to ANTS or Santander UK (as applicable secured parties) immediately prior to the Hybrid Customer Relevant Effective Date, the Hybrid Customer Secured Liabilities shall immediately after the Hybrid Customer Relevant Effective Date be amended to be a reference to all monies owing to the Security Trust Secured Parties from time to time; and
- (E) for the avoidance of doubt Clause 9 and Clause 10 shall not apply to any Relevant Encumbrance which is not a Hybrid Customer Relevant Encumbrance, which will,

instead, be held by ANTS, Santander UK, SLB or a Third Party Security Holder, as applicable.

10. RIGHTS AND OBLIGATIONS IN THE HYBRID CUSTOMERS' RELEVANT SECURITY AGREEMENTS

Transfer of Relevant Security Documents

- 10.1 On and with effect from the Hybrid Customer Relevant Effective Date, every Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made with the Security Trustee (for and on behalf of the Security Trust secured parties) instead of with or solely with ANTS or Santander UK (as applicable secured parties) and as if any reference in that agreement to ANTS or Santander UK (as applicable secured parties) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties) and the Security Trustee shall assume all rights and liabilities of ANTS or Santander UK (as applicable secured parties) under such Relevant Security Agreement, subject to the provisions of Clauses 10.2 to 10.10, and without prejudice to any third party which has the benefit of a security interest constituted or created by such Relevant Security Agreement whose security interest shall not transfer, or be varied, pursuant to this Clause 10.

Security Covenant to Pay Provisions

- 10.2 On and with effect from the Hybrid Customer Relevant Effective Date, every Security Covenant to Pay Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made in favour of the Security Trustee (for itself and for and on behalf of the Security Trust Secured Parties) in respect of the payment or discharge of the applicable Hybrid Customer Secured Liabilities instead of in favour of ANTS or Santander UK (as applicable secured parties) and as if any reference in that Security Covenant to Pay Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties).

Security Charging Provisions

- 10.3 On and with effect from the Hybrid Customer Relevant Effective Date, every Security Charging Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made in favour of the Security Trustee (for itself and for and on behalf of the Security Trust Secured Parties) in respect of the payment or discharge of the applicable Hybrid Customer Secured Liabilities instead of in favour of ANTS or Santander UK (as applicable secured parties) and as if any reference in that Security Charging Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties).

Security Indemnity Provisions

- 10.4 On and with effect from the Hybrid Customer Relevant Effective Date, any Security Indemnity Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made in favour of, and recoverable by, the Security Trustee (for itself and for and on behalf of the Security Trust Secured Parties) instead of in favour of, and recoverable by, ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) and as if any reference in that Security Indemnity Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties).

Security Set-Off Provisions

- 10.5 On and with effect from the Hybrid Customer Relevant Effective Date:
- (A) any Security Set-Off Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made in favour of the Security Trust Secured Parties, in each case, to the extent that the Relevant Security Interest Provider owes any amount to the Security Trust Secured Parties or has amounts on deposit in an account held with the Security Trust Secured Parties, in respect of any amounts which are (or may become) due from the Relevant Security Interest Provider to the applicable Security Trust Secured Party instead of in favour of, and exercisable by, ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) and as if any reference in that Security Set-Off Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trust Secured Parties, in each case, to the extent that the Relevant Security Interest Provider owes any amount to the Security Trust Secured Parties or has amounts on deposit in an account held with the Security Trust Secured Parties; and
 - (B) any Security Set-Off Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall be further amended to provide that the Security Trustee may effect any set-off thereunder for or on behalf of the applicable Security Trust Secured Party subject to and in accordance with the terms of the Security Trust Deed.

Security Power of Appointment Provisions

- 10.6 On and with effect from the Hybrid Customer Relevant Effective Date, any Security Power of Appointment Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it was made in favour of, and exercisable by, the Security Trustee (for and on behalf of the Security Trust Secured Parties) instead of in favour of, and exercisable by, ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) and as if any reference in that Security Power of Appointment Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties).

Security PoA Provisions

- 10.7 On and with effect from the Hybrid Customer Relevant Effective Date, every Security PoA Provision in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance shall have effect as if it appointed the Security Trustee (for and on behalf of the Security Trust Secured Parties) as attorney of the Relevant Security Interest Provider instead of ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) and as if any reference in that Security PoA Provision to ANTS or Santander UK (as applicable secured parties) (howsoever expressed or described) were and always had been to the Security Trustee (as trustee for and on behalf of the Security Trust Secured Parties).

Guarantees contained in Relevant Security Agreements – Security

- 10.8 Where a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance contains a Security Guarantee (a “**Relevant Security and Guarantee Agreement**”), the Security Guarantee will be treated as a separate agreement from the rest of the Relevant Security and Guarantee Agreement and will not be transferred pursuant to Clause 9 and this Clause 10, but such Security Guarantee will transfer as a Relevant Security and Guarantee Agreement in respect of Shared Guaranteed Liabilities which shall transfer as a separate Relevant Security and Guarantee Agreement pursuant to Clause 11.

Exercise of rights and limitation of obligations

- 10.9 In exercising any of the rights transferred to it under Clauses 10.1 to 10.7, the Security Trustee shall do so in its capacity as trustee for the Security Trust Secured Parties and in accordance with the terms of the Security Trust Deed. The Security Trustee shall not be required to take any action under any Relevant Security Agreement which in the sole opinion of the Security Trustee would put the Security Trustee in breach of any applicable law or regulation.
- 10.10 Notwithstanding Clause 10.1, on and with effect from the Hybrid Customer Relevant Effective Date:
- (A) where a Relevant Security Agreement creates a Hybrid Customer Relevant Encumbrance in respect of any (i) assets, transactions or arrangements forming part of the ANTS Permitted Business or ANTS Prohibited Business, any references in such Relevant Security Agreement to ANTS as the security holder in respect of such assets, transactions or arrangements; or (ii) assets, transactions or arrangements forming part of the Santander UK Prohibited Business or Santander UK Permitted Business, any references in such Relevant Security Agreement to Santander UK as the security holder in respect of such assets, transactions or arrangements, shall be construed as, and take effect as, a reference to the Security Trustee;
 - (B) any references in a Relevant Security Agreement constituting a Hybrid Customer Relevant Encumbrance to:

- (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS or Santander UK (as applicable secured parties) shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of the Security Trustee or to such director, officer, representative or employee of the Security Trustee as the Security Trustee may nominate for these purposes;
- (ii) any rate, charge, tariff or scale of fees or terms or conditions published by ANTS or Santander UK (as applicable secured parties) from time to time shall be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions determined by the Security Trustee from time to time; and
- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS or Santander UK (as applicable secured parties) shall afford to the Security Trustee the same right under such Relevant Security Agreement as ANTS or Santander UK (as applicable secured parties) had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied.

10.11 Where the provisions of a Hybrid Customer Relevant Encumbrance confer a benefit on, or specify that a person has the benefit of such Hybrid Customer Relevant Encumbrance (other than where ANTS is acting in its capacity as security trustee or security agent on behalf of such person), such benefit shall continue to be conferred on such third party after the Hybrid Customer Relevant Effective Date in accordance with the provisions of such Hybrid Customer Relevant Encumbrance, notwithstanding the transfers effected pursuant to Clause 9 or 10.

11. SPLIT GUARANTEES AND SHARED GUARANTEES

Shared Guarantees

- 11.1 On and with effect from the Shared Guarantee Relevant Effective Date and subject to the terms of this Scheme:
- (A) the benefit of each Shared Guarantee, and all rights, title and interest therein, shall be varied such that, any Shared Guarantee shall, from the Shared Guarantee Relevant Effective Date, (i) continue on its existing terms with ANTS or Santander UK (as applicable) as the beneficiary to the extent that the relevant liabilities which are the subject of the Shared Guarantee relate to Retained Shared Guaranteed Liabilities (a "**Part Remaining Split Guarantee**"), and (ii) constitute a separate Guarantee or separate Guarantees with Santander UK and/or SLB (as applicable) as the beneficiary or beneficiaries on the same terms as the existing terms (which, for the avoidance of doubt, should be terms that for Santander UK and/or SLB (as applicable) are no more onerous for the Relevant Guarantor than the existing terms were in relation to Santander UK or ANTS (as

applicable)) to the extent that the relevant liabilities which are the subject of the Shared Guarantee relate to Transferring Shared Guaranteed Liabilities which transfer to Santander UK and/or SLB (as applicable) under this Scheme (a **"Part/Full Transferring Split Guarantee"**);

- (B) each such Shared Guarantee will not be impaired or prejudiced by its variation as described in Clause 11.1(A) above;
- (C) in the case of:
 - (i) any Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable) shall, on and from the Shared Guarantee Relevant Effective Date, be entitled to the same rights in respect of the relevant Transferring Shared Guaranteed Liabilities as those to which ANTS or Santander UK (as applicable) was entitled immediately prior to the Shared Guarantee Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein under any waivers, conditions, consents or deeds of release in respect of any such Part/Full Transferring Split Guarantee shall be enforceable and exercisable by Santander UK and/or SLB (as applicable) on and from the Shared Guarantee Relevant Effective Date, to the same extent to which the same would have been enforceable by ANTS or Santander UK (as applicable) prior to the Shared Guarantee Relevant Effective Date in respect of the relevant Transferring Shared Guaranteed Liabilities; and
 - (ii) any Part Remaining Split Guarantee, ANTS or Santander UK (as applicable) shall, on and from the Shared Guarantee Relevant Effective Date, continue to be entitled to the same rights in respect of the relevant Retained Shared Guaranteed Liabilities as those to which it was entitled immediately prior to the Shared Guarantee Relevant Effective Date and, without prejudice to the foregoing, all rights, title and interests therein under any waivers, conditions, consents or deeds of release in respect of any such Part Remaining Split Guarantee shall continue to be enforceable and exercisable by it on and from the Shared Guarantee Relevant Effective Date, to the same extent to which the same would have been enforceable by it immediately prior to the Shared Guarantee Relevant Effective Date in respect of the relevant Retained Shared Guaranteed Liabilities; and
- (D) where the liability of a Relevant Guarantor under a Shared Guarantee is subject to a financial limit, the financial limit shall be divided (and any Part Remaining Split Guarantee and each Part/Full Transferring Split Guarantee shall be deemed to be varied accordingly) either:
 - (i) in accordance with any agreement between ANTS, Santander UK and/or SLB from time to time; or

- (ii) in the absence of such agreement or in the event of dispute between ANTS, Santander UK and/or SLB as to such agreement, pro rata to the relative amounts of the Transferring Shared Guaranteed Liabilities and any Retained Shared Guaranteed Liabilities the subject of each Part/Full Transferring Split Guarantee and any Part Remaining Split Guarantee,

provided that in no circumstances shall the maximum liability of the Relevant Guarantor under or in respect of each Part/Full Transferring Split Guarantee and any Part Remaining Split Guarantee be greater than the financial limit under the relevant Shared Guarantee prior to the Relevant Effective Date.

Shared Guarantee Agreements

11.2 On and with effect from the Shared Guarantee Relevant Effective Date:

- (A) for the purpose of vesting the benefit of, and rights, title and interest in, each Shared Guarantee in ANTS, Santander UK and/or SLB as provided in Clause 11.1, each Shared Guarantee Agreement shall have effect as if:
 - (i) in respect of each Part Remaining Split Guarantee, it continued to be made with, or for the benefit of, ANTS or Santander UK (as applicable), and as if any reference in that agreement to ANTS or Santander UK (as applicable) continued to be to ANTS or Santander UK (as applicable); and
 - (ii) in respect of each Part/Full Transferring Split Guarantee, it was made with, or for the benefit of, Santander UK and/or SLB (as applicable), instead of with, or for the benefit of, ANTS or Santander UK (as applicable), and as if any reference in that agreement to ANTS or Santander UK (as applicable) were to Santander UK and/or SLB (as applicable), in each case, subject to the provisions of Clauses 11.2(B) to 11.2(F) below;
- (B) every Guarantee Provision in a Shared Guarantee Agreement shall have effect as if it was made in favour of:
 - (i) in respect of each Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable), in respect of the payment or discharge of Transferring Shared Guaranteed Liabilities, instead of in favour of ANTS or Santander UK (as applicable), and as if any reference in that Guarantee Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) were to Santander UK and/or SLB (as applicable); and
 - (ii) in respect of each Part Remaining Split Guarantee, ANTS or Santander UK (as applicable), in respect of the payment or discharge of Retained Shared Guaranteed Liabilities, and any reference in that Guarantee Provision to ANTS or Santander UK (as applicable) (howsoever

expressed or described) shall remain a reference to ANTS or Santander UK (as applicable), howsoever expressed or described;

- (C) every Guarantee Covenant to Pay Provision in a Shared Guarantee Agreement shall have effect as if it was made in favour of:
 - (i) in respect of each Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable), in respect of the payment or discharge of Transferring Shared Guaranteed Liabilities, instead of in favour of ANTS or Santander UK (as applicable), and as if any reference in that Guarantee Covenant to Pay Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) were to Santander UK and/or SLB (as applicable); and
 - (ii) in respect of each Part Remaining Split Guarantee, ANTS or Santander UK (as applicable), in respect of the payment or discharge of Retained Shared Guaranteed Liabilities, and any reference in that Guarantee Covenant to Pay Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) shall remain a reference to ANTS or Santander UK (as applicable), howsoever expressed or described;

- (D) any Guarantee Indemnity Provision in a Shared Guarantee Agreement shall have effect as if it was made in favour of:
 - (i) in respect of each Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable), in respect of the payment or discharge of Transferring Shared Guaranteed Liabilities, instead of in favour of ANTS or Santander UK (as applicable), and as if any reference in that Guarantee Indemnity Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) were to Santander UK and/or SLB (as applicable); and
 - (ii) in respect of each Part Remaining Split Guarantee, ANTS or Santander UK (as applicable), in respect of the payment or discharge of Retained Shared Guaranteed Liabilities, and any reference in that Guarantee Indemnity Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) shall remain a reference to ANTS or Santander UK (as applicable), howsoever expressed or described;

- (E) any Guarantee Power of Appointment Provision in a Shared Guarantee Agreement shall have effect as if it was made in favour of:
 - (i) in respect of each Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable), in respect of the payment or discharge of Transferring Shared Guaranteed Liabilities, instead of in favour of ANTS or Santander UK (as applicable), and as if any reference in that Guarantee Power of Appointment Provision to ANTS or Santander UK

- (as applicable) (howsoever expressed or described) were to Santander UK and/or SLB (as applicable); and
- (ii) in respect of each Part Remaining Split Guarantee, ANTS or Santander UK (as applicable), in respect of the payment or discharge of Retained Shared Guaranteed Liabilities, and any reference in that Guarantee Power of Appointment Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) shall remain a reference to ANTS or Santander UK (as applicable), howsoever expressed or described;
- (F) any Guarantee Set-Off Provision in a Shared Guarantee Agreement shall have effect as if it was made in favour of:
- (i) in respect of each Part/Full Transferring Split Guarantee, Santander UK and/or SLB (as applicable), in respect of the payment or discharge of Transferring Shared Guaranteed Liabilities, instead of in favour of ANTS or Santander UK (as applicable), and as if any reference in that Guarantee Set-Off Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) were to Santander UK and/or SLB (as applicable); and
 - (ii) in respect of each Part Remaining Split Guarantee, ANTS or Santander UK (as applicable), in respect of the payment or discharge of Retained Shared Guaranteed Liabilities, and any reference in that Guarantee Set-Off Provision to ANTS or Santander UK (as applicable) (howsoever expressed or described) shall remain a reference to ANTS or Santander UK (as applicable), howsoever expressed or described;
- (G) for the purposes of Clause 11.2(A), a Security Guarantee given in respect of Shared Guaranteed Liabilities shall be treated as a Shared Guarantee, and a Security Guarantee Agreement containing such a Security Guarantee shall be treated as a Shared Guarantee;
- (H) notwithstanding Clause 11.1(A), on and with effect from the Shared Guarantee Relevant Effective Date, any references in each Part/Full Transferring Split Guarantee given in respect of Transferring Shared Guaranteed Liabilities only to:
- (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS or Santander UK (as applicable) shall be construed as, and take effect as, a reference to the directors, officers, representatives or employees of Santander UK and/or SLB (as applicable) or to such director, officer, representative or employee as Santander UK and/or SLB (as applicable) may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by ANTS or Santander UK (as applicable) from time to time shall be

construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by Santander UK and/or SLB (as applicable) from time to time; and

- (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS or Santander UK (as applicable) shall afford to Santander UK and/or SLB (as applicable) the same right under such guarantee or indemnity as ANTS or Santander UK (as applicable) had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained or varied; and
- (l) notwithstanding Clause 11.1(A), on and with effect from the Shared Guarantee Relevant Effective Date, any references in any Part Remaining Split Guarantee given in respect of Retained Shared Guaranteed Liabilities only to:
- (i) directors, officers, representatives or employees generally or to any director, officer, representative or employee of ANTS or Santander UK (as applicable) shall continue to be construed as, and take effect as, a reference to the directors, officers, representatives or employees of ANTS or Santander UK (as applicable) or to such director, officer, representative or employee as ANTS or Santander UK (as applicable) may nominate for these purposes;
 - (ii) any rate, charge, tariff or scale of fees or terms or conditions published by ANTS or Santander UK (as applicable) from time to time shall continue to be construed as and take effect as a reference to the corresponding rate, charge, tariff or scale of fees or to terms or conditions published by ANTS or Santander UK (as applicable) from time to time; and
 - (iii) a rate, charge, tariff or scale of fees or to terms or conditions published, determined, ascertained, varied or amended from time to time by ANTS or Santander UK (as applicable) shall continue to apply to ANTS or Santander UK (as applicable).

12. DECLARATIONS OF TRUST

- 12.1 The provisions of this Clause 12 apply to any Residual ANTS Prohibited Business Asset, Residual ANTS Permitted Business Asset or Residual Santander UK Prohibited Business Asset, as the case may be, which is not (or is not capable of being) transferred to and/or vested in the Relevant Transferee pursuant to this Scheme at the Final Effective Date.
- 12.2 In relation to the assets subject to this Clause 12 which are subject to an impediment or restriction on the transfer of such asset, the Relevant Transferor and the Relevant Transferee will use their respective reasonable endeavours to procure that any such impediment or restriction is removed or resolved as soon as is reasonably practicable, and shall transfer such asset to the Relevant Transferee as soon as reasonably practicable once any relevant impediment or restriction has been lifted or removed.

Declarations of trust by ANTS (as transferor) and SLB (as transferee)

- 12.3 On, and with effect from, the Final Effective Date, ANTS will:
- (A) hold each Residual ANTS Prohibited Business Asset, together with any proceeds of sale, income or other accrual or return in respect thereof, on trust for SLB absolutely, except to the extent that:
 - (i) the entry into, or creation of such an arrangement would itself be outside the jurisdiction of the Court; or
 - (ii) the entry into, or creation of, such an arrangement would require a consent or waiver which has not been obtained; and
 - (B) be subject to SLB's reasonable directions in respect of any Residual ANTS Prohibited Business Asset until the Residual ANTS Prohibited Business Asset is:
 - (i) transferred to (or otherwise vested in) SLB; or
 - (ii) disposed of by ANTS, whereupon ANTS will account to SLB for the proceeds thereof,
- and SLB will have authority to act as the agent of ANTS in respect of such Residual ANTS Prohibited Business Asset for all purposes.

12.4 In the event of any payment being made to (or right or benefit being conferred upon or accruing to) ANTS in respect of any ANTS Prohibited Business on or after the Final Effective Date, ANTS will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment to (or transfer or assign such right or benefit to or in accordance with the directions of) SLB.

12.5 In the event of any payment being made to (or right or benefit being conferred upon or accruing to) SLB in respect of any ANTS Retained Business on or after the Final Effective Date, SLB will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment to (or transfer or assign such right or benefit to or in accordance with the directions of) ANTS.

Declarations of trust by ANTS (as transferor) and Santander UK (as transferee)

- 12.6 On, and with effect from, the Final Effective Date, ANTS will:
- (A) hold each Residual ANTS Permitted Business Asset, together with any proceeds of sale, income or other accrual or return in respect thereof, on trust for Santander UK absolutely, except to the extent that:
 - (i) the entry into, or creation of such an arrangement would itself be outside the jurisdiction of the Court; or

- (ii) the entry into, or creation of, such an arrangement would require a consent or waiver which has not been obtained; and
- (B) be subject to Santander UK's reasonable directions in respect of any Residual ANTS Permitted Business Asset until the Residual ANTS Permitted Business Asset is:
- (i) transferred to (or otherwise vested in) Santander UK; or
 - (ii) disposed of by ANTS, whereupon ANTS will account to Santander UK for the proceeds thereof,

and Santander UK will have authority to act as the agent of ANTS in respect of such Residual ANTS Permitted Business Asset for all purposes.

12.7 In the event of any payment being made to (or right or benefit being conferred upon or accruing to) ANTS in respect of any ANTS Permitted Business on or after the Final Effective Date, ANTS will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment to (or transfer or assign such right or benefit to or in accordance with the directions of) Santander UK.

12.8 In the event of any payment being made to, or right or benefit being conferred upon or accruing to, Santander UK in respect of any ANTS Retained Business on or after the Final Effective Date, Santander UK will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment (or transfer or assign such right or benefit to or in accordance with the directions of) ANTS.

Declarations of trust by Santander UK (as transferor) and SLB (as transferee)

12.9 On, and with effect from, the Final Effective Date, Santander UK will:

- (A) hold each Residual Santander UK Prohibited Business Asset, together with any proceeds of sale, income or other accrual or return in respect thereof, on trust for SLB absolutely, except to the extent that:
- (i) the entry into, or creation of such an arrangement would itself be outside the jurisdiction of the Court; or
 - (ii) the entry into, or creation of, such an arrangement would require a consent or waiver which has not been obtained; and
- (B) be subject to SLB's reasonable directions in respect of any Residual Santander UK Prohibited Business Asset until the Residual Santander UK Prohibited Business Asset is:
- (i) transferred to (or otherwise vested in) SLB; or
 - (ii) disposed of by Santander UK, whereupon Santander UK will account to

SLB for the proceeds thereof,

and SLB will have authority to act as the agent of Santander UK in respect of such Residual Santander UK Prohibited Business Asset for all purposes.

- 12.10 In the event of any payment being made to (or right or benefit being conferred upon or accruing to) Santander UK in respect of any Santander UK Prohibited Business on or after the Final Effective Date, Santander UK will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment to (or transfer or assign such right or benefit to or in accordance with the directions of) SLB.
- 12.11 In the event of any payment being made to (or right or benefit being conferred upon or accruing to) SLB in respect of any Santander UK Retained Business on or after the Final Effective Date, SLB will hold such sum on trust and will, as soon as is reasonably practicable after its receipt, pay over the amount of such payment to (or transfer or assign such right or benefit to or in accordance with the directions of) Santander UK.

13. INDEMNITY

In relation to the transfers by ANTS to SLB

- 13.1 From the Final Effective Date, SLB will on demand indemnify ANTS against any and all Residual ANTS Prohibited Business Liabilities, and any and all liabilities, losses, claims and expenses suffered or incurred as a result of the discharge of or any failure by SLB to discharge such Residual ANTS Prohibited Business Liability.
- 13.2 From the Relevant Effective Date, ANTS will account to SLB in respect of any benefit it actually receives or recovers from any third party in respect of the ANTS Prohibited Business (less, in each case, any Tax thereon).

In relation to the transfers by ANTS to Santander UK

- 13.3 From the Final Effective Date, Santander UK will on demand indemnify ANTS against any and all Residual ANTS Permitted Business Liabilities, and any and all liabilities, losses, claims and expenses suffered or incurred as a result of the discharge of or any failure by Santander UK to discharge such Residual ANTS Permitted Business Liability.
- 13.4 From the Relevant Effective Date, ANTS will account to Santander UK in respect of any benefit it actually receives or recovers from any third party in respect of the ANTS Permitted Business (less, in each case, any Tax thereon).

In relation to the transfer by Santander UK to SLB

- 13.5 From the Final Effective Date, SLB will on demand indemnify Santander UK against any and all Residual Santander UK Prohibited Business Liabilities, and any and all liabilities, losses, claims and expenses suffered or incurred as a result of the discharge of or any failure by SLB to discharge such Residual Santander UK Prohibited Business Liability.

13.6 From the Relevant Effective Date, Santander UK will account to SLB in respect of any benefit it actually receives or recovers from any third party in respect of the Santander UK Prohibited Business (less, in each case, any Tax thereon).

14. CONSEQUENCES OF THE SCHEME

14.1 This Scheme, the transfers effected by this Scheme, or anything done or omitted to be done in connection therewith will not:

- (A) invalidate or discharge any contract, security, right, claim, liability, obligation or any other thing;
- (B) require registration or amendment of any existing registration in respect of any security interest or other instrument (including instruments creating or acknowledging indebtedness);
- (C) for any agreement, contract, instrument or arrangement to which ANTS, Santander UK or Banco Santander (including SLB) is a party or by which ANTS, Santander UK or Banco Santander (including SLB) is bound:
 - (i) constitute a breach of, or default under that agreement, contract, instrument or arrangement;
 - (ii) require compliance with any notice or consent provision;
 - (iii) require any obligation to be performed sooner or later than would have otherwise been the case;
 - (iv) allow any party to terminate that agreement, contract, instrument or arrangement when that party would not otherwise have been able to terminate it, or to treat any interest, right or obligation under that agreement, contract, instrument or arrangement as terminated or modified (except as specified under Clause 19);
 - (v) entitle any party to modify the terms of that agreement, contract, instrument or arrangement when that party would not otherwise have been able to modify those terms;
 - (vi) save as otherwise provided herein, confer any greater or lesser right, interest or benefit, or impose any greater or lesser obligation, on any party when that greater or lesser right, interest, benefit or obligation would not otherwise have been imposed, or which right, interest, benefit or obligation that party would otherwise not have had;
- (D) without prejudice to the generality of Clause 14.1(C), if any ANTS Retained Business Contract, ANTS Non-EEA Business Contract, Santander UK Non-EEA Business Contract or Santander UK Permitted Business Contract includes a provision giving rise to any event of default, prepayment event, prepayment right,

termination right or termination event as a result of anything done or omitted to be done in connection with this Scheme (including, without limitation, the transfers of business and the termination of the Upstream Guarantees and Downstream Guarantees), such provision or interpretation shall be disapplied for the purpose of this Scheme, the effect of which will allow for that ANTS Retained Business Contract, ANTS Non-EEA Business Contract, Santander UK Non-EEA Business Contract or Santander UK Permitted Business Contract to be held by ANTS or Santander UK, as applicable, without giving rise to such event or right;

- (E) affect the enforceability, priority or ranking of any Encumbrance relating to obligations; or
- (F) enable any person to bring a claim against ANTS, Santander UK, or Banco Santander (including SLB), or against any other person, whether in contract, tort, equity or otherwise.

14.2 On, and with effect from, the Relevant Effective Date, and without prejudice to the generality of Clause 14.1, any offer or invitation to treat made to (or by) the Relevant Transferor prior to the Relevant Effective Date which would have resulted in a Relevant Transferring Contract if accepted before that date, will be construed and will have effect as if the offer or invitation to treat had been made to (or by) the Relevant Transferee.

15. CONDUCT OF LEGAL AND REGULATORY PROCEEDINGS

Transfers by ANTS to SLB

15.1 On, and with effect from, the Relevant Effective Date, any Proceedings relating to any part of the ANTS Prohibited Business which are or have been threatened, pending, issued, initiated or served by (or on behalf of) or against ANTS will be continued by or made against SLB, and SLB will be entitled to all defences, claims, counterclaims and rights of set-off which were or would have been available to ANTS in relation to those Proceedings. Until such Relevant Effective Date, the relevant Proceedings will be continued by or against ANTS.

15.2 On, and with effect from, the Relevant Effective Date, any judgment, decree, settlement, order, declaration, direction or award obtained by or against ANTS in respect of any part of the ANTS Prohibited Business and which is not fully satisfied or complied with before the Relevant Effective Date will, to the extent to which it was enforceable by or against ANTS immediately prior thereto, become enforceable by or against SLB.

Transfers by ANTS to Santander UK

15.3 On, and with effect from, the Relevant Effective Date, any Proceedings relating to any part of the ANTS Permitted Business which are or have been threatened, pending, issued, initiated or served by (or on behalf of) or against ANTS will be continued by or made against Santander UK, and Santander UK will be entitled to all defences, claims, counterclaims and rights of set-off which were or would have been available to ANTS in relation to those Proceedings. Until such Relevant Effective Date, the relevant

Proceedings will be continued by or against ANTS.

- 15.4 On, and with effect from, the Relevant Effective Date, any judgment, decree, settlement, order, declaration, direction or award obtained by or against ANTS in respect of any part of the ANTS Permitted Business and which is not fully satisfied or complied with before the Relevant Effective Date will, to the extent to which it was enforceable by or against ANTS immediately prior thereto, become enforceable by or against Santander UK.

Transfer by Santander UK to SLB

- 15.5 On, and with effect from, the Relevant Effective Date, any Proceedings relating to any part of the Santander UK Prohibited Business which are or have been threatened, pending, issued, initiated or served by (or on behalf of) or against Santander UK will be continued by or made against SLB, and SLB will be entitled to all defences, claims, counterclaims and rights of set-off which were or would have been available to Santander UK in relation to those Proceedings. Until such Relevant Effective Date, the relevant Proceedings will be continued by or against Santander UK.

- 15.6 On, and with effect from, the Relevant Effective Date, any judgment, decree, settlement, order, declaration, direction or award obtained by or against Santander UK in respect of any part of the Santander UK Prohibited Business and which is not fully satisfied or complied with before the Relevant Effective Date will, to the extent to which it was enforceable by or against Santander UK immediately prior thereto, become enforceable by or against SLB.

General provisions

- 15.7 Where, despite the parties' reasonable endeavours, any transfer in Clauses 15.1 to 15.6 cannot be carried out for legal reasons, or where such transfer is not (or would not be) recognised or enforceable in the relevant jurisdiction, the Relevant Transferor shall in the context of the relevant Proceedings, judgment, decree, settlement, order, declaration, direction or award:

- (A) use all reasonable endeavours to safeguard the reasonable interests of the Relevant Transferee;
- (B) engage in reasonable consultations with the Relevant Transferee on how best to proceed;
- (C) when permitted to do so, make such transfer to the Relevant Transferee at the earliest practical opportunity; and
- (D) hold any benefits on trust for the Relevant Transferee, in accordance with the provisions of Clause 12 of this Scheme, as though such benefits constituted a Relevant Residual Transferring Asset for these purposes.

- 15.8 Where Clause 15.7(A) applies, the Relevant Transferee shall indemnify the Relevant Transferor for all expenses relating to the safeguarding of its reasonable interests from

the Effective Date.

16. EVIDENCE: BOOKS AND RECORDS

16.1 In this Clause 16:

- (A) “**documents**” has the same meaning as in section 13 of the Civil Evidence Act 1995; and
- (B) “**books**” are construed in accordance with section 9(2) of the Bankers’ Books Evidence Act 1879.

16.2 On and with effect from the Relevant Effective Date, the Bankers’ Books Evidence Act 1879 will apply to any books of the Relevant Transferor transferred to, and vested in, the Relevant Transferee by virtue of this Scheme, and to entries made in those books before the Relevant Effective Date, as if such books were the books of the Relevant Transferee.

16.3 For the purposes of section 4 of the Bankers’ Books Evidence Act 1879, books so transferred to, and vested in, the Relevant Transferee will be deemed to have been the ordinary books of the Relevant Transferee at the time of the making of any entry therein which purports to have been made before the Relevant Effective Date, and any such entry will be deemed to have been made in the usual and ordinary course of business.

16.4 All books and other documents which would, before the Relevant Effective Date, have been evidence in respect of any Proceedings brought by or against the Relevant Transferor at or before the Relevant Effective Date, will continue to be admissible in evidence in respect of the same matter for or against the Relevant Transferee after the Relevant Effective Date.

16.5 Notwithstanding the provisions of this Clause 16, the Relevant Transferor will, so far as necessary in connection with:

- (A) the ANTS Retained Business or the ANTS Non-EEA Business; and
- (B) the Santander UK Retained Business or the Santander UK Non-EEA Business,

be able to rely on the provisions of the Bankers’ Books Evidence Act 1879 in relation to the books transferred pursuant to this Scheme and entries made in those books before the Relevant Effective Date as if such books had continued to be the ordinary books of the Relevant Transferor and as if any such entries had been made in the usual and ordinary course of business.

17. ACCESS TO RECORDS

Subject to the same being treated as confidential information and being kept confidential by the persons provided access under this Clause 17, from the Effective Date, the Relevant Transferor and the Relevant Transferee will each allow the other party (and any persons authorised by the other party) access, on reasonable notice, to the Business

Records, save to the extent that the party providing access is prevented from doing so by any obligation in law (including, without limitation, any obligation as to confidentiality), regulation, or order of court or any competent judicial, governmental, regulatory or supervisory body.

18. DATA PROTECTION

18.1 With effect from each Relevant Effective Date:

- (A) the Relevant Transferee will succeed to all rights of the Relevant Transferor in respect of any Relevant Transferring Personal Data;
- (B) the Relevant Transferee will be under the same duty by virtue of any law as the Relevant Transferor was under to respect the confidentiality and integrity of the data and privacy of any person in relation to any Relevant Transferring Personal Data and, subject to Clause 18.2 below, will be bound by any specific notice or Consent given, or request made, by a Data Subject which was binding on the Relevant Transferor;
- (C) in any Consent given by a Data Subject in respect of any Relevant Transferring Personal Data, any reference to the Relevant Transferor will be deemed to include a reference to the Relevant Transferee; and
- (D) any notice given by the Relevant Transferor to a Data Subject under articles 13 or 14 of the GDPR will be deemed to be a notice given by the Relevant Transferee to the Data Subject under these articles at the Relevant Effective Date.

18.2 Where:

- (A) a Relevant Transferring Customer or a Relevant Transferring Employee has made a Subject Access Request to a Relevant Transferor before the Relevant Effective Date; and
- (B) that Relevant Transferor has not, prior to the Relevant Effective Date, responded with a copy of the Business Personal Data held by it in respect of that customer or employee in accordance with the DPA, the PECD or the GDPR, as applicable,

the Relevant Transferee may respond to that request by providing copies of the Business Personal Data relating to that customer or employee which was held by the Relevant Transferor immediately before the Relevant Effective Date.

18.3 Where:

- (A) a Data Subject has made a Subject Access Request to a Relevant Transferee before the Relevant Effective Date; and
- (B) that Relevant Transferee has not responded with a copy of the relevant Personal Data held by it in accordance with the DPA, the PECD or the GDPR, as

applicable, before the Relevant Effective Date,

the Relevant Transferee may exclude Business Personal Data transferred to it as a consequence of the Scheme from its response to the Subject Access Request after the Relevant Effective Date.

18.4 Where, prior to the Relevant Effective Date a Relevant Transferring Customer has given a Marketing Preference:

(A) solely to the Relevant Transferor, this Marketing Preference will be deemed to apply on and with effect from the Relevant Effective Date; or

(B) to each of the Relevant Transferor and the Relevant Transferee, the Marketing Preference given most recently will be deemed to apply on and with effect from the Relevant Effective Date whether or not it is the same as any Marketing Preference given by that Relevant Transferring Customer to the other party.

19. OTHER MATTERS

Employment and pensions matters

19.1 The transfer of the Santander UK Prohibited Business to SLB under this Scheme is expected to result in a transfer of one or more undertakings for the purposes of the Transfer of Undertakings (Protection of Employment) Regulations 2006, the effect of which will be to transfer the contracts of employment to SLB of those employees of Santander UK identified as being assigned to the Santander UK Prohibited Business immediately prior to the Relevant Effective Date.

19.2 Neither the transfer of ANTS Prohibited Business to SLB nor the transfer of ANTS Permitted Business to Santander UK under this Scheme are expected to result in a transfer of employees.

Amending existing customer and other counterparty agreements

19.3 On, and with effect from, the Relevant Effective Date, and subject to the terms of this Scheme:

ANTS to Santander UK

(A) the terms of each Loan Facility, Trade Finance Facility, Master Agreement (including any Transferring ANTS Permitted Master Agreement or Transferring ANTS Permitted SFT Master Agreement) and Associated Finance Document constituting an ANTS Permitted Business Contract shall be amended and/or varied, as described in Part 1 of Schedule 12;

ANTS to SLB

- (B) the terms of each Loan Facility, Trade Finance Facility, Master Agreement (including any Transferring ANTS Prohibited Master Agreement, ANTS Duplicated Master Agreement or Transferring ANTS Prohibited SFT Master Agreement) and Associated Finance Document constituting an ANTS Prohibited Business Contract shall be amended and/or varied, as described in Part 2 of Schedule 12;

Santander UK to SLB

- (C) the terms of each Loan Facility, Trade Finance Facility, Master Agreement (including any Transferring Santander UK Prohibited Master Agreement or Santander UK Duplicated Master Agreement) and Associated Finance Document constituting a Santander UK Prohibited Business Contract shall be amended and/or varied, as described in Part 3 of Schedule 12.

All transfers

- 19.4 If any Loan Facility, Trade Finance Facility, Master Agreement or Associated Finance Document constituting an ANTS Permitted Business Contract, an ANTS Prohibited Business Contract or a Santander UK Prohibited Business Contract (each a “**Transferring Instrument**”):

- (A) (a) includes a provision imposing, or (b) could be interpreted to impose, any condition, limitation, or prohibition on the transferability of that Transferring Instrument, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for the Transferring Instrument to transfer freely without breaching any condition, limitation or prohibition on the transferability of the Transferring Instrument; and
- (B) includes or could be interpreted to include an event of default, a termination event or right, a mandatory prepayment provision, a cancellation provision, or any other provision which could result in the termination, cancellation or prepayment of a Transferring Instrument if breached or activated, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for the Transferring Instrument to transfer freely without breaching or activating such provisions of the Transferring Instrument.

Upstream Guarantees and Downstream Guarantees

- 19.5 On, and with effect from, 23:59 (London time) on 31 December 2018, any direct or indirect reference to or obligation in respect of the Upstream Guarantees or the Downstream Guarantees in any Business Contract shall be deleted and disapplied, the effect of which will be that the terms of any Business Contract shall not be breached as a result of the termination of the Upstream Guarantees or Downstream Guarantees.

Specific transfers of derivative contracts

Derivative transactions from ANTS to SLB

19.6 Subject to the amendments described in Part 2(A) of Schedule 12:

- (A) If ANTS is party to an ANTS Prohibited Derivative that is governed by an ISDA Master Agreement (the “**ANTS ISDA Master Agreement**”) between it and a person (the “**Swap Counterparty**”) who also has an ISDA Master Agreement with Banco Santander (including those persons listed in Part 1 of Schedule 9), the ANTS Prohibited Derivative:
- (i) will transfer to SLB and will be deemed a transaction governed by and subject to the existing ISDA Master Agreement between Banco Santander and the Swap Counterparty (the “**SLB/ANTS ISDA Master Agreement**”);
 - (ii) will be deemed to be subject (together with any other ANTS Prohibited Derivative subject to this Clause 19.6(A)) to a Credit Support Annex under the SLB/ ANTS ISDA Master Agreement on identical terms to any Credit Support Annex to which that ANTS Prohibited Derivative is subject under ANTS ISDA Master Agreement; and
 - (iii) shall be considered an ANTS Prohibited Contract for the purposes of this Scheme in such context.

In the event of any conflict between the terms of the ANTS ISDA Master Agreement and the SLB/ANTS ISDA Master Agreement, the transferring derivative transaction shall be governed by the terms of the SLB/ANTS ISDA Master Agreement.

- (B) If ANTS is party to a Master Agreement (the “**ANTS Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that only governs ANTS Prohibited Derivatives and the Swap Counterparty does not have the same type of Master Agreement with Banco Santander (including those persons listed in Part 2 of Schedule 9), the ANTS Master Agreement (together with each such ANTS Prohibited Derivative and any related Credit Support Annex) (a “**Transferring ANTS Prohibited Master Agreement**”) shall transfer to SLB and the Transferring ANTS Prohibited Master Agreement shall become contractual obligations between SLB and the Swap Counterparty, and shall be considered an ANTS Prohibited Business Contract for the purpose of this Scheme in such context. Any Customer Relevant Encumbrance (that is not a Hybrid Customer Relevant Encumbrance) related to the Transferring ANTS Prohibited Master Agreement shall transfer to SLB together with the Transferring ANTS Prohibited Master Agreement.
- (C) If ANTS is party to a Master Agreement (the “**ANTS Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that governs both ANTS Prohibited Derivatives and ANTS Permitted Derivatives and the Swap Counterparty does not have the same type of Master Agreement with Banco Santander (including those persons listed in Part 3 of Schedule 9), the ANTS Prohibited Derivatives under that ANTS Master Agreement:

- (i) will transfer to SLB and be transactions governed by a Master Agreement (the “**ANTS Duplicated Master Agreement**”) deemed to be entered into between Banco Santander and the Swap Counterparty on identical terms to the ANTS Master Agreement and subject to a Credit Support Annex under the ANTS Duplicated Master Agreement on identical terms to any Credit Support Annex to which the ANTS Prohibited Derivatives are subject under ANTS Master Agreement; and
- (ii) shall be considered with the ANTS Duplicated Master Agreement as an ANTS Prohibited Business Contract.

Any Customer Relevant Encumbrance related to the ANTS ISDA Master Agreement shall transfer to the Security Trustee as a Hybrid Customer Relevant Encumbrance.

Derivative transactions from ANTS to Santander UK

19.7 Subject to the amendments described in Part 1(C) of Schedule 12:

- (A) If ANTS is party to an ANTS Permitted Derivative that is governed by an ISDA Master Agreement (the “**ANTS ISDA Master Agreement**”) between it and a person (the “**Swap Counterparty**”) who also has an ISDA Master Agreement with Santander UK (including those persons listed in Part 1 of Schedule 10), the ANTS Permitted Derivative:
 - (i) will transfer to Santander UK and will be deemed a transaction governed by and subject to the existing ISDA Master Agreement between Santander UK and the Swap Counterparty (the “**Santander UK/ANTS ISDA Master Agreement**”);
 - (ii) will be deemed to be subject (together with any other ANTS Permitted Derivative subject to this Clause 19.7(A)) to a Credit Support Annex under the Santander UK/ANTS ISDA Master Agreement on identical terms to any Credit Support Annex to which that ANTS Permitted Derivative is subject under the ANTS ISDA Master Agreement; and
 - (iii) shall be considered an ANTS Permitted Contract for the purposes of this Scheme in such context.

In the event of any conflict between the terms of the ANTS ISDA Master Agreement and the Santander UK/ANTS ISDA Master Agreement, the transferring derivative transaction shall be governed by the terms of the Santander UK/ANTS ISDA Master Agreement.

- (B) If ANTS is party to a Master Agreement (the “**ANTS Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that only governs ANTS Permitted Derivatives and the Swap Counterparty does not have the same type of Master Agreement with Santander UK (including those persons listed in Part 2

of Schedule 10), the ANTS Master Agreement (together with each ANTS Permitted Derivative and any related Credit Support Annex) (a “**Transferring ANTS Permitted Master Agreement**”) shall transfer to Santander UK and the Transferring ANTS Permitted Master Agreement shall become contractual obligations between Santander UK and the Swap Counterparty, and shall be considered an ANTS Permitted Business Contract for the purpose of this Scheme in such context. Any Customer Relevant Encumbrance related to the Transferring ANTS Permitted Master Agreement transferring to Santander UK shall transfer to Santander UK together with the Transferring ANTS Permitted Master Agreement.

- (C) If ANTS is party to a Master Agreement (the “**ANTS Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that governs both ANTS Prohibited Derivatives and ANTS Permitted Derivatives and the Swap Counterparty does not have the same type of Master Agreement with Santander UK (including those persons listed in Part 2 of Schedule 10), the ANTS Master Agreement (together with each ANTS Permitted Derivative and any related Credit Support Annex) (a “**Transferring ANTS Permitted Master Agreement**”) shall transfer to Santander UK and the Transferring ANTS Permitted Master Agreement shall become contractual obligations between Santander UK and the Swap Counterparty, and shall be considered an ANTS Permitted Business Contract for the purposes of this Scheme in this context. Any Customer Relevant Encumbrance related to the Transferring ANTS Permitted Master Agreement shall transfer to the Security Trustee as a Hybrid Customer Relevant Encumbrance.

Derivative transactions from Santander UK to SLB

19.8 Subject to the amendments described in Part 3 of Schedule 12:

- (A) If Santander UK is party to a Santander UK Prohibited Derivative that is governed by an ISDA Master Agreement (the “**Santander UK ISDA Master Agreement**”) between it and a person (the “**Swap Counterparty**”) who also has an ISDA Master Agreement with Banco Santander (including those persons listed in Part 1 of Schedule 11), the Santander UK Prohibited Derivative:
- (i) will transfer to SLB and will be deemed a transaction governed by and subject to the existing ISDA Master Agreement between Banco Santander and the Swap Counterparty (the “**SLB/Santander UK ISDA Master Agreement**”);
 - (ii) will be deemed to be subject (together with any other Santander UK Prohibited Derivative subject to this Clause 19.8(A)) to a Credit Support Annex under the SLB/Santander UK ISDA Master Agreement on identical terms to any Credit Support Annex to which that Santander UK Prohibited Derivative is subject under the Santander UK ISDA Master Agreement; and

- (iii) shall be considered a Santander UK Prohibited Contract for the purposes of this Scheme in such context.

In the event of any conflict between the terms of the Santander UK ISDA Master Agreement and the SLB/Santander UK ISDA Master Agreement, the transferring derivative transaction shall be governed by the terms of the SLB/Santander UK ISDA Master Agreement.

- (B) If Santander UK is party to a Master Agreement (the “**Santander UK Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that only governs Santander UK Prohibited Derivatives and the Swap Counterparty who does not have the same type of Master Agreement with Banco Santander (including those persons listed in Part 2 of Schedule 11), the Santander UK Master Agreement (together with each Santander UK Prohibited Derivative and any related Credit Support Annex) (a “**Transferring Santander UK Prohibited Master Agreement**”) shall transfer to SLB and the Transferring Santander UK Prohibited Master Agreement shall become contractual obligations between SLB and the Swap Counterparty, and shall be considered a Santander UK Prohibited Business Contract for the purpose of this Scheme in such context. Any Customer Relevant Encumbrance (that is not a Hybrid Customer Relevant Encumbrance) related to the Transferring Santander UK Prohibited Master Agreement shall transfer to SLB together with the Transferring Santander UK Prohibited ISDA Master Agreement.
- (C) If Santander UK is party to a Master Agreement (the “**Santander UK Master Agreement**”) between it and a person (the “**Swap Counterparty**”) that governs both Santander UK Prohibited Derivatives and Santander UK Permitted Derivatives and the Swap Counterparty does not have the same type of Master Agreement with Banco Santander (including those persons listed in Part 3 of Schedule 11), the Santander UK Prohibited Derivatives under that Santander UK Master Agreement:
 - (i) will transfer to SLB and be transactions governed by a Master Agreement (the “**Santander UK Duplicated Master Agreement**”) deemed to be entered into between Banco Santander and the Swap Counterparty on identical terms to the Santander UK Master Agreement and subject to a Credit Support Annex under the Santander UK Duplicated Master Agreement on identical terms to any Credit Support Annex to which the Santander UK Prohibited Derivatives are subject under Santander UK Master Agreement; and
 - (ii) shall be considered with the Santander UK Duplicated Master Agreement as a Santander UK Prohibited Business Contract.

Any Relevant Encumbrance under the Santander UK ISDA Master Agreement shall transfer to the Security Trustee as a Hybrid Customer Relevant Encumbrance.

SFT Master Agreements from ANTS to SLB

19.9

- (A) If ANTS is party to an ANTS Prohibited SFT that is governed by an SFT Master Agreement (the “**ANTS SFT Master Agreement**”) between it and a person (the “**SFT Counterparty**”) who also has the same type of SFT Master Agreement with Banco Santander, the ANTS Prohibited SFT:
- (i) will transfer to SLB and will be deemed a transaction governed by and subject to the existing SFT Master Agreement between Banco Santander and the SFT Counterparty (the “**SLB/ANTS SFT Master Agreement**”); and
 - (ii) shall be considered an ANTS Prohibited Contract for the purposes of this Scheme in such context.

In the event of any conflict between the terms of the ANTS SFT Master Agreement and the SLB/ANTS SFT Master Agreement, the transferring transaction shall be governed by the terms of the SLB/ANTS SFT Master Agreement.

- (B) If ANTS is party to an SFT Master Agreement between it and a person (the “**SFT Counterparty**”) that governs ANTS Prohibited SFTs and the SFT Counterparty does not have the same type of SFT Master Agreement with Banco Santander, the SFT Master Agreement (together with each Securities Finance Transaction governed by it) (a “**Transferring ANTS Prohibited SFT Master Agreement**”) shall transfer to SLB and the Transferring ANTS Prohibited SFT Master Agreement shall become contractual obligations between SLB and the SFT Counterparty, and shall be considered an ANTS Prohibited Business Contract for the purpose of this Scheme in such context. Any Customer Relevant Encumbrance related to the Transferring ANTS Prohibited SFT Master Agreement shall transfer to SLB together with the Transferring ANTS Prohibited SFT Master Agreement.

SFT Master Agreements from ANTS to Santander UK

19.10

- (A) If ANTS is party to an ANTS Permitted SFT that is governed by an SFT Master Agreement (the “**ANTS SFT Master Agreement**”) between it and a person (the “**SFT Counterparty**”) who also has the same type of SFT Master Agreement with Santander UK, the ANTS Permitted SFTs:
- (i) will transfer to Santander UK and will be deemed a transaction governed by and subject to the existing SFT Master Agreement between Santander UK and the SFT Counterparty (the “**Santander UK/ANTS SFT Master Agreement**”); and

- (ii) shall be considered an ANTS Permitted Contract for the purposes of this Scheme in such context.

In the event of any conflict between the terms of the ANTS SFT Master Agreement and the Santander UK/ANTS SFT Master Agreement, the transferring transaction shall be governed by the terms of the Santander UK/ANTS SFT Master Agreement.

- (B) If ANTS is party to an SFT Master Agreement between it and a person (the “**SFT Counterparty**”) that only governs ANTS Permitted SFTs and the SFT Counterparty who does not have the same type of SFT Master Agreement with Santander UK, the SFT Master Agreement (together with each ANTS Permitted SFT) (a “**Transferring ANTS Permitted SFT Master Agreement**”) shall transfer to Santander UK and the Transferring ANTS Permitted SFT Master Agreement shall become contractual obligations between Santander UK and the SFT Counterparty, and shall be considered an ANTS Permitted Business Contract for the purpose of this Scheme in such context. Any Customer Relevant Encumbrance related to the Transferring ANTS Permitted SFT Master Agreement transferring to Santander UK shall transfer to Santander UK together with the Transferring ANTS Permitted SFT Master Agreement.

20. EFFECTIVE DATE OF THE SCHEME

20.1 Subject to Clause 20.2 below, this Scheme will become effective in respect of the Relevant Transferring Business at 00:00:01 on the Relevant Effective Date, save for in respect of Relevant Residual Transferring Assets and Relevant Residual Transferring Liabilities, for the purposes of which this Scheme will become effective at 00:00:01 on the appropriate Subsequent Transfer Date.

20.2 This Scheme will lapse if it does not become effective on or before the later of:

- (A) 23:59:59 on 31 December 2018; and
- (B) such time and/or date as the Court may allow on the application of the parties.

21. PROVISIONS ON VAT

If anything done under this Scheme is a supply on which VAT is chargeable, the recipient of that supply shall, against delivery of a valid VAT invoice, pay to the maker of it an amount equal to any VAT so chargeable for which the maker of the supply is liable to account.

22. WRONG POCKETS

22.1 If at any time after the Final Effective Date and before 1 January 2019, either ANTS or Santander UK becomes aware that ANTS holds or is in possession of any item of ANTS Permitted Business, ANTS Permitted Business Asset or ANTS Permitted Business Liability, either party may by notice to the other party and any relevant third party transfer

such item of ANTS Permitted Business, ANTS Permitted Business Asset or ANTS Permitted Business Liability from ANTS to Santander UK, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and ANTS and Santander UK shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.

- 22.2 If at any time after the Final Effective Date and before 1 January 2019, any of ANTS, Santander UK or SLB becomes aware that SLB holds or is in possession of any item that satisfied the definition of ANTS Permitted Business, ANTS Permitted Business Asset or ANTS Permitted Business Liability as at the Final Effective Date, any party may by notice to the other parties and any relevant third party transfer such item of ANTS Permitted Business, ANTS Permitted Business Asset or ANTS Permitted Business Liability from SLB to Santander UK, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and ANTS and SLB shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.
- 22.3 If at any time after the Final Effective Date and before 1 January 2019, either ANTS or SLB becomes aware that ANTS holds or is in possession of any item of ANTS Prohibited Business, ANTS Prohibited Business Asset or ANTS Prohibited Business Liability, either party may by notice to the other party and any relevant third party transfer such item of ANTS Prohibited Business, ANTS Prohibited Business Asset or ANTS Prohibited Business Liability from ANTS to SLB, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and ANTS and SLB shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.
- 22.4 If at any time after the Final Effective Date and before 1 January 2019, any of ANTS, Santander UK or SLB becomes aware that Santander UK holds or is in possession of any item of Santander UK Prohibited Business, Santander UK Prohibited Business Asset, Santander UK Prohibited Business Liability, item of ANTS Prohibited Business, ANTS Prohibited Business Asset or ANTS Prohibited Business Liability, any party may by notice to the other parties and any relevant third party transfer such item of Santander UK Prohibited Business, Santander UK Prohibited Business Asset, Santander UK Prohibited Business Liability, item of ANTS Prohibited Business, ANTS Prohibited Business Asset or ANTS Prohibited Business Liability from Santander UK to SLB, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and ANTS, Santander UK and SLB shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.
- 22.5 If at any time after the Final Effective Date and before 1 January 2019, either SLB or ANTS becomes aware that SLB holds or is in possession of any item of ANTS Retained Business, either party may by notice to the other party and any relevant third party transfer such item of ANTS Retained Business from SLB to ANTS, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and SLB and ANTS shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.
- 22.6 If at any time after the Final Effective Date and before 1 January 2019, either Santander UK or ANTS becomes aware that Santander UK holds or is in possession of any item of

ANTS Retained Business, either party may by notice to the other party and any relevant third party transfer such item of ANTS Retained Business from Santander UK to ANTS, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and Santander UK and ANTS shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.

- 22.7 If at any time after the Final Effective Date and before 1 January 2019, either SLB or Santander UK becomes aware that SLB holds or is in possession of any item of Santander UK Retained Business, either party may by notice to the other party and any relevant third party transfer such item of Santander UK Retained Business from SLB to Santander UK, such transfer to take effect as soon as reasonably practicable and no later than 31 December 2018, and SLB and Santander UK shall take or procure that such steps are taken as may be reasonably necessary to complete such transfer.

23. GOVERNING LAW AND JURISDICTION

- 23.1 This Scheme is governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Scheme, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

- 23.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme, whether contractual or non-contractual. Any Proceeding, suit or action arising out of or in connection with this Scheme will be brought only in the courts of England.

24. THIRD PARTY RIGHTS

A person who is not a party to this Scheme will have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. MODIFICATION OF THE SCHEME

- 25.1 ANTS, Santander UK and Banco Santander may, at any time prior to the sanction of this Scheme by the Court, consent jointly, for and on behalf of the persons bound hereby and all other persons concerned, to any modification of, or addition to, this Scheme or to any further condition or provision affecting the same which the Court may approve or impose.
- 25.2 At any time after the sanction of this Scheme by the Court, and except as provided for in Clause 25.5, any amendment to this Scheme must receive the consent of the Court. Any such consent may be given on the basis of such further conditions or provisions affecting the Scheme as the Court may see fit to impose.
- 25.3 The FCA and the PRA, as well as persons who allege that they would be adversely affected by the carrying out of the Scheme, shall have the right to be heard by the Court in relation to any proposed amendment to this Scheme pursuant to Clause 25.2 and, where required by section 107 FSMA, any application to the Court which requires the consent of the PRA (in consultation with the FCA) shall only be made if such consent is

obtained.

25.4 If consent pursuant to Clause 25.2 is granted by the Court, ANTS, Santander UK and Banco Santander may amend the terms of this Scheme in accordance with such consent.

25.5 At any time after the sanction of this Scheme, in the case of:

(A) any minor or technical amendment to the terms of this Scheme; or

(B) any amendment to correct any manifest error in its terms,

the amendment may be made without the consent of the Court provided that the FCA and the PRA have been notified of the proposed amendment and no objection is received by ANTS, Santander UK or Banco Santander from the FCA or the PRA within 14 days of such notification.

26. EVIDENCE OF TRANSFER

26.1 The production of a copy of the Order with any modifications made under Clause 25, for all purposes will be evidence of the transfer to, and vesting in:

(A) SLB of the ANTS Prohibited Business;

(B) Santander UK of the ANTS Permitted Business; and

(C) SLB of the Santander UK Prohibited Business,

in accordance with the Order and the provisions of this Scheme.

27. COSTS AND EXPENSES

Except as otherwise agreed in writing, Santander UK will bear all costs and expenses in relation to the preparation and carrying into effect of this Scheme, whether before, on or after the Relevant Effective Date. This includes all costs associated with, or arising from, the registration or amendment of (i) a Relevant Transferring Contract or (ii) a Relevant Encumbrance associated with a Relevant Transferring Contract, in connection to this Scheme.

SCHEDULE 1
DEFINITIONS AND INTERPRETATION

1. Definitions and Interpretation

1.1 Definitions

In this Scheme:

Active Master Agreement	means a Master Agreement between ANTS and a person or persons: (i) who have an active credit limit; (ii) that has no outstanding transactions governed by its terms; and (iii) that has not been terminated.
ANTS	means Abbey National Treasury Services plc, a company incorporated in England (registered number 02338548), whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN.
ANTS Delegated Reporting Agreement	means an ISDA/FOA EMIR Reporting Delegation Agreement (2014).
ANTS Derivative Services Agreement	means an agreement relating to the provision by ANTS of derivative services relating to the delegation by a person to ANTS of such person's reporting obligation in relation to the European Market Infrastructure Regulation (No 648/2012).
ANTS Duplicated Master Agreement	has the meaning given to it in Clause 19.6(C).
ANTS EMIR Ancillary Agreement	means an ANTS Derivative Services Agreement and/or an ANTS Delegated Reporting Agreement.
ANTS ISDA Master Agreement	has the meaning given to it in Clauses 19.6 or 19.7, as appropriate.
ANTS Master Agreement	has the meaning given to it in Clauses 19.6(B), 19.6(C), 19.7(B) or 19.7(C), as appropriate.
ANTS Non-EEA	means the US Branch Business and the Cayman Branch

Business	Business.
ANTS Non-EEA Business Asset	<p>means all the assets specifically relating to the ANTS Non-EEA Business (including all the rights and property relating to the assets) including, without limitation:</p> <ul style="list-style-type: none"> (i) all rights, title and interest in any moveable assets associated specifically with the ANTS Non-EEA Business; (ii) all rights, title and interest in any intellectual property relating specifically to the ANTS Non-EEA Business; (iii) all ANTS Non-EEA Business Information; (iv) all rights, title and interest in or under any insurance policies specifically relating to the ANTS Non-EEA Business; (v) the benefit of all security interests and arrangements granted specifically in favour of ANTS in connection with the ANTS Non-EEA Business; (vi) the benefit of, legal title and beneficial interest in any third party guarantees, indemnities, assurances, consents, waivers, representations, statements, estoppels, advice, opinions or reports received from third parties specifically relating to the ANTS Non-EEA Business; (vii) all books and records to the extent containing or specifically relating to ANTS Non-EEA Business Information; (viii) the benefit of all the ANTS Non-EEA Business Contracts; and (ix) any Tax assets specifically attributable to the ANTS Non-EEA Business.
ANTS Non-EEA Business Contract	<p>means the agreements, contracts, deeds and other arrangements specifically relating to the ANTS Non-EEA Business which remain to be performed by any party to them in whole or in part to which ANTS is a party or the benefit of which is held by or has been assigned to ANTS.</p>
ANTS Non-EEA Business	<p>means all information (in whatever form held) specifically relating to the ANTS Non-EEA Business, including, without</p>

Information limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise.

ANTS Non-EEA Business Liability means:

- (i) any and all debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Final Effective Date) specifically in respect of the ANTS Non-EEA Business; and
- (ii) any liabilities in respect of Tax relating to any of the above.

ANTS Permitted Business

means the assets, liabilities, transactions and arrangements held by ANTS or to which ANTS is a party or has the benefit of from time to time which do not constitute ANTS Prohibited Business, ANTS Retained Business or ANTS Non-EEA Business, including the assets, liabilities, transactions and arrangements set out in Schedule 3 and including (without limitation):

- (i) cash and balances at central banks held by ANTS;
- (ii) debt securities and equity securities that constitute liquid assets and are included in the eligible liquidity pool of the Santander UK Group for the purposes of the liquidity coverage requirements provided for in article 412 of CRR, and Securities Finance Transactions in relation to such securities or entered into for the purposes of managing the liquidity, liquidity risk or collateral requirements of the Santander UK Group;
- (iii) derivative transactions:
 - (a) with RFIs, Exempt FIs and other persons held in a CFO Division ALM or STM book (GL companies C1, M1, L6 or H4), in each case that satisfies the requirements of articles 6 or 7 and, if applicable, 14 of the EAPO;
 - (b) with any corporate, partnership or other person who is not an RFI or Exempt FI that satisfy the requirements specified in articles 10 or 11 of the EAPO and the conditions set out in article 12(1)(d) and (e) of the EAPO (but, for the avoidance of doubt, excluding

- derivative transactions with a Specified Corporate);
- (c) with RFIs held in the SGCB active credit portfolio management books (GL companies 40, D1 and L9) that hedge the credit risk related to an asset, transaction or arrangement constituting ANTS Permitted Business or held by Santander UK (or to which Santander UK is a party or has the benefit) which does not constitute Santander UK Prohibited Business;
 - (d) with RFIs, Exempt FIs and other persons held in the CFO Division property derivative books (as part of GL company 18);
 - (e) with Banco Santander which correspond to derivatives with third parties which are being transferred to Santander UK pursuant to the terms of this Scheme or which hedge structured deposits or hedge fixed rate loans taken or made by Santander UK or CAL; and
 - (f) with RFB Sub-Group Members (other than Santander UK);
- (iv) debt securities held for the purposes of providing collateral for the derivative or Securities Finance Transactions described in paragraphs (ii) and (iii) of this definition that are or would be permitted to be held by Santander UK under the EAPO;
- (v) Loan Facilities and Trade Finance Facilities, except:
- (a) to the extent such facilities, programmes or arrangements would constitute or give rise to an exposure to an RFI that is prohibited under the EAPO; or
 - (b) the loan participations specified in Schedule 4 (ANTS Prohibited Business);
- (vi) interests held by ANTS in equity reversions held on trust by Home & Capital Trustee Company Limited and lifetime mortgages held by Santander UK;

- (vii) loans to RFB Sub-Group Members (except Santander UK);
- (viii) deferred tax, trade receivables, prepayments and other accrued income (other than amounts due from Santander UK);
- (ix) deposits (except deposits by Santander UK and deposits held as collateral for ANTS Prohibited Business, ANTS Non-EEA Business or ANTS Retained Business);
- (x) loans under the loan facility agreements between ANTS and the European Investment Bank;
- (xi) loans from RFB Sub-Group Members (except Santander UK);
- (xii) the element of its retail structured products business constituted by the following transactions, agreements and positions:
 - (a) the transactions between ANTS and GIP1 that form the investments that underpin each class of preference shares issued by GIP1;
 - (b) the structured deposits taken by ANTS;
 - (c) the GIP1 preference shares repurchased by ANTS from investors;
 - (d) the structured notes, certificates and warrants issued under the €10bn Structured Note, Certificate and Warrant Programme, the Structured Note and Certificate Programme or the Global Structured Solutions Programme repurchased by ANTS from investors; and
 - (e) derivatives between ANTS and Banco Santander hedging the structured notes, certificates and warrants issued under the €10bn Structured Note, Certificate and Warrant Programme, the Structured Note and Certificate Programme or the Global Structured Solutions Programme and the

transactions referred to in sub-paragraphs (a) and (b) above;

- (xiii) trade and other payables and accrued expenses owed by ANTS;
- (xiv) the ANTS Permitted Business Assets; and
- (xv) the ANTS Permitted Business Liabilities,

but, in each case, excluding any such asset, transaction or arrangement that, as at the Relevant Effective Date, is the subject of a binding novation agreement between ANTS, Santander UK and the relevant person(s) that has not yet come into force but will come into force in accordance with its terms by 30 September 2018.

ANTS Permitted Business Asset

means all the assets relating to the ANTS Permitted Business (including all the rights and property relating to the assets) including, without limitation:

- (i) all rights, title and interest in any moveable assets associated specifically with the ANTS Permitted Business;
- (ii) all rights, title and interest in any intellectual property relating specifically to the ANTS Permitted Business;
- (iii) all ANTS Permitted Business Information;
- (iv) the benefit of any claims in respect of the ANTS Permitted Business;
- (v) all rights, title and interest in or under any insurance policies relating to the ANTS Permitted Business;
- (vi) the benefit of all security interests and arrangements (including any subordination and intercreditor agreement) granted in favour of ANTS in connection with the ANTS Permitted Business;
- (vii) in relation to security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of ANTS which relate to both ANTS Permitted Business and ANTS Prohibited Business, the legal title to such interest and

arrangements and such interest in the beneficial title as relates to the ANTS Permitted Business;

- (viii) the benefit of any third party guarantees, indemnities, assurances, consents, waivers, representations, statements, estoppels, advice, opinions or reports received from third parties relating to the ANTS Permitted Business, and, to the extent such relate to both ANTS Permitted Business and ANTS Prohibited Business, such of the benefit as relates to the ANTS Permitted Business;
- (ix) in relation to third party guarantees and indemnities granted in favour of ANTS which relate to both ANTS Permitted Business and ANTS Prohibited Business, the benefit of such third party guarantees and indemnities relating to ANTS Permitted Business;
- (x) all books and records containing or relating to ANTS Permitted Business Information;
- (xi) the benefit of all the ANTS Permitted Business Contracts; and
- (xii) any other property, rights and assets of ANTS attributable to the ANTS Permitted Business,

in each case excluding the ANTS Prohibited Business Assets, the ANTS Retained Business Assets and the ANTS Non-EEA Business Assets.

ANTS Permitted Business Contract means all agreements, contracts, deeds and other arrangements relating to the ANTS Permitted Business which remain to be performed by any party to them in whole or in part to which ANTS is a party or the benefit of which is held by or has been assigned to ANTS, including:

- (i) any Active Master Agreement with a person who is not an RFI, Exempt FI or Specified Corporate; and
- (ii) any undrawn ANTS Permitted Loan Facility or ANTS Permitted Trade Finance Facility,

but excluding any ANTS Prohibited Business Contracts and any ANTS Retained Business Contracts and any ANTS Non-EEA Business Contracts.

ANTS Permitted means a Customer of ANTS in respect of the ANTS Permitted

Business Customer	Business.
ANTS Permitted Business Customer Account	means the customer accounts which relate to the ANTS Permitted Business.
ANTS Permitted Business Information	means all information (in whatever form held) relating to the ANTS Permitted Business, including, without limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, but excluding any ANTS Prohibited Business Information, ANTS Retained Business Information and any ANTS Non-EEA Business Information.
ANTS Permitted Business Liability	<p>means any and all debts, liabilities and obligations whatsoever in respect of the ANTS Permitted Business, including:</p> <ul style="list-style-type: none"> (i) any and all debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Relevant Effective Date) in respect of the ANTS Permitted Business; (ii) any liabilities of ANTS relating to employee matters (including national insurance contributions) or employee plans arising out of or relating to facts or events occurring prior to the Final Effective Date; and (iii) any liabilities of ANTS (including litigation matters) relating to the conduct of its business prior to the Final Effective Date, <p>but excluding:</p> <ul style="list-style-type: none"> (a) any liabilities in respect of Tax relating thereto arising prior to the Final Effective Date in respect of the ANTS Permitted Business; (b) ANTS Prohibited Business Liabilities; (c) ANTS Retained Business Liabilities; and (d) ANTS Non-EEA Business Liabilities.

ANTS Permitted Derivative	means a derivative transaction that falls into paragraph (iii) of the definition of ANTS Permitted Business.
ANTS Permitted Guarantee	means any Guarantee granted to ANTS (or an agent, nominee or trustee for the benefit of ANTS) in respect of an ANTS Permitted Business Contract.
ANTS Permitted Guarantee Agreement	means an agreement in respect of an ANTS Permitted Guarantee.
ANTS Permitted Loan Facility	means: (i) an agreement, contract, deed or other arrangement that contains or governs the terms of a term loan facility, revolving credit facility, overdraft facility or other loan or credit facility; or (ii) an Associated Finance Document, forming part of the ANTS Permitted Business.
ANTS Permitted SFT	means a Securities Finance Transaction that falls into paragraph (ii) of the definition of ANTS Permitted Business.
ANTS Permitted SFT Agreement	means any Master Agreement that governs an ANTS Permitted SFT.
ANTS Permitted Trade Finance Facility	means a Trade Finance Facility which will transfer to Santander UK as part of the ANTS Permitted Business under this Scheme;
ANTS Prohibited Business	<p>means the assets, liabilities, transactions and arrangements to which ANTS is a party from time to time which would constitute, involve or give rise to (a) an excluded activity for the purpose of section 142D of FSMA and the EAPO and/or (b) an exposure to an RFI that would be prohibited under the EAPO once Part 9B of FSMA is brought fully into force, and:</p> <ul style="list-style-type: none"> (i) debt securities and equity securities held as trading assets that are not included in the eligible liquidity pool of the Santander UK Group for the purposes of the liquidity coverage requirements provided for in article 412 of CRR; (ii) any Securities Finance Transaction in relation to securities referred to in paragraph (i) or entered into otherwise than for the purposes of managing the liquidity, liquidity risk or collateral requirements of the Santander UK Group; (iii) derivative transactions held in the SGCB active credit portfolio management, fixed income rates, foreign

exchange and equity derivative books (GL companies 18, 40, 59, D1, D5, E9 and L9) with RFIs and Exempt FIs, except:

- (a) derivative transactions with RFIs held in the SGCB active credit portfolio management books (GL companies 40, D1 and L9) that hedge the credit risk related to an asset, transaction or arrangement constituting ANTS Permitted Business or held by Santander UK (or to which Santander UK is a party or has the benefit) which does not constitute Santander UK Prohibited Business;
 - (b) derivative transactions held in the CFO Division property derivative books (as part of GL company 18);
 - (c) derivative transactions with Banco Santander which correspond to derivatives with third parties which are being transferred to Santander UK pursuant to the terms of this Scheme or which hedge structured deposits or hedge fixed rate loans taken or made by Santander UK or CAL;
 - (d) derivative transactions with RFB Sub-Group Members (other than Santander UK);
 - (e) transactions between ANTS and GIP1 that form the investments that underpin each class of preference shares issued by GIP1; or
 - (f) derivative transactions between ANTS and Banco Santander which hedge the structured notes, certificates and warrants issued under the €10bn Structured Note, Certificate and Warrant Programme, the Structured Note and Certificate Programme or the Global Structured Solutions Programme, the structured deposits taken by ANTS and the transactions referred to in subparagraph (e) above;
- (iv) derivative transactions held in the SGCB active credit portfolio management, fixed income rates, foreign exchange and equity derivative books (GL companies 18, 40, 59, D1, D5, E9 and L9) with Santander UK;

- (v) derivative transactions with:
 - (a) a Specified Corporate; or
 - (b) any corporate, partnership or other person who is not an RFI or Exempt FI where the derivative transaction does not satisfy the requirements specified in articles 10 or 11 of the EAPO and/or the conditions set out in article 12(1)(d) and (e) of the EAPO;
- (vi) equity total return swaps held in the CFO Division STM books (GL company C1);
- (vii) Loan Facilities and Trade Finance Facilities, if and to the extent such facilities, programmes or arrangements would constitute or give rise to an exposure to an RFI that would be prohibited under the EAPO;
- (viii) the business of the SGCB debt capital markets, debt syndication, loan syndication, securitisation, credit and emerging markets sales, institutional sales and asset and capital structuring desks to the extent such business is booked in ANTS;
- (ix) the business of ANTS as a gilt edged market maker;
- (x) the ANTS Prohibited Business Assets; and
- (xi) the ANTS Prohibited Business Liabilities,

including the assets, liabilities, transactions and arrangements set out in Schedule 4, and, in each case, and for the avoidance of doubt, ignoring the application of article 21 EAPO, but excluding any ANTS Retained Business and ANTS Non-EEA Business.

ANTS Prohibited Business Asset

means all the assets relating to the ANTS Prohibited Business (including all the rights and property relating to the assets) including, without limitation:

- (i) all rights, title and interest in any moveable assets associated specifically with the ANTS Prohibited Business;
- (ii) all rights, title and interest in any intellectual property relating specifically to the ANTS Prohibited Business;

- (iii) all ANTS Prohibited Business Information;
- (iv) the benefit of any claims in respect of the ANTS Prohibited Business;
- (v) all rights, title and interest in or under any insurance policies relating to the ANTS Prohibited Business;
- (vi) the benefit of all security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of ANTS which relate solely to the ANTS Prohibited Business;
- (vii) in relation to security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of ANTS which relate to both ANTS Prohibited Business and ANTS Permitted Business, such interest in the beneficial title as relates to the ANTS Prohibited Business;
- (viii) the benefit of any third party guarantees, indemnities, assurances, consents, waivers, representations, statements, estoppels, advice, opinions or reports received from third parties relating to the ANTS Prohibited Business, and, to the extent such relate to both ANTS Permitted Business and ANTS Prohibited Business, such of the benefit as relates to the ANTS Prohibited Business;
- (ix) in relation to third party guarantees and indemnities granted in favour of ANTS which relate to both ANTS Permitted Business and ANTS Prohibited Business, the benefit of such third party guarantees and indemnities relating to ANTS Prohibited Business;
- (x) all books and records containing or relating to ANTS Prohibited Business Information;
- (xi) the benefit of all the ANTS Prohibited Business Contracts; and
- (xii) any Tax assets of ANTS attributable to the ANTS Prohibited Business,

in each case excluding any ANTS Retained Business Assets and ANTS Non-EEA Business Assets.

ANTS Prohibited Business Contract means all agreements, contracts, deeds and other arrangements relating to the ANTS Prohibited Business which remain to be performed by any party to them in whole or in part to which ANTS is a party or the benefit of which is held by or has been assigned to ANTS, including:

- (i) any Active Master Agreements with persons who are RFIs, Exempt FIs or Specified Corporates (if such persons are not party to the same form of Master Agreement with Banco Santander); and
- (ii) any undrawn ANTS Prohibited Loan Facility or ANTS Prohibited Trade Finance Facility,

but excluding any ANTS Retained Business Contracts and any ANTS Non-EEA Business Contracts.

ANTS Prohibited Business Customer means a Customer of ANTS in respect of the ANTS Prohibited Business.

ANTS Prohibited Business Customer Account means the customer accounts which relate to the ANTS Prohibited Business.

ANTS Prohibited Business Information means all information (in whatever form held) relating to the ANTS Prohibited Business, including, without limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, but excluding any ANTS Retained Business Information and any ANTS Non-EEA Business Information.

ANTS Prohibited Business Liability means any and all debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Relevant Effective Date) in respect of the ANTS Prohibited Business, excluding (for the avoidance of doubt):

- (i) any ANTS Retained Business Liabilities and ANTS Non-EEA Business Liabilities;
- (ii) any liabilities of ANTS relating to employee matters (including national insurance contributions) or employee plans arising out of or relating to facts or events occurring prior to the Final Effective Date;

(iii) any liabilities of ANTS (including litigation matters) relating to the conduct of its business prior to the Final Effective Date; and

(iv) any liabilities in respect of Tax relating thereto arising prior to the Final Effective Date in respect of the ANTS Prohibited Business.

ANTS Prohibited Derivatives

means a derivative transaction between:

(i) ANTS and an RFI or an Exempt FI that falls into paragraph (iii) or (v) of the definition of ANTS Prohibited Business;

(ii) ANTS and a Specified Corporate; or

(iii) ANTS and any corporate, partnership or other person that is not an RFI, Exempt FI or Specified Corporate where the derivative transaction does not satisfy the requirements specified in articles 10 or 11 of the EAPO and/or the conditions set out in article 12(1)(d) and (e) of the EAPO.

ANTS Prohibited Guarantee

means any Guarantee granted to ANTS (or an agent, nominee or trustee on behalf of ANTS) in respect of an ANTS Prohibited Business Contract.

ANTS Prohibited Guarantee Agreement

means an agreement in respect of an ANTS Prohibited Guarantee.

ANTS Prohibited Loan Facility

means: (i) an agreement that contains or governs the terms of a term loan facility, revolving credit facility, overdraft facility or other loan or credit facility; or (ii) an Associated Finance Document, forming part of the ANTS Prohibited Business.

ANTS Prohibited SFT

means a Securities Finance Transaction that falls into paragraph (ii) of the definition of ANTS Prohibited Business.

ANTS Prohibited Trade Finance Facility

means a Trade Finance Facility which will transfer to SLB as part of the ANTS Prohibited Business under this Scheme.

ANTS Retained Business

means the assets, liabilities, transactions and arrangements listed in Schedule 5.

ANTS Retained Business Assets

means the assets listed in Schedule 5, together with all the assets, rights or property relating to any Dormant Master

Agreement.

ANTS Retained Business Contracts means the contracts listed in Schedule 5, together with any Dormant Master Agreements.

ANTS Retained Business Information means all information (in whatever form held) relating to the ANTS Retained Business, including, without limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, but excluding any ANTS Non-EEA Business Information.

ANTS Retained Business Liabilities means any and all debts, liabilities and obligations whatsoever in respect of the ANTS Retained Business, excluding:

- (i) any ANTS Non-EEA Business Liabilities;
- (ii) any liabilities of ANTS relating to employee matters (including national insurance contributions) or employee plans arising out of or relating to facts or events occurring prior to the Final Effective Date; and
- (iii) any liabilities of ANTS (including litigation matters) relating to the conduct of its business prior to the Final Effective Date.

ANTS Retained Derivative means a derivative transaction that forms part of the ANTS Retained Business.

ANTS SFT Master Agreement has the meaning given to it in Clauses 19.9 or 19.10, as appropriate.

ANTS/Santander UK Secured Liabilities has the meaning given to it in Clause 7.4(H).

ANTS/Santander UK Security Guarantee Agreement has the meaning given to it in Clause 7.6(E)

ANTS/SLB Secured Liabilities has the meaning given to it in Clause 7.1(G)

ANTS/SLB Security Guarantee has the meaning given to it in Clause 7.3(E).

Agreement**Associated
Finance
Documents**

means any ANTS Prohibited Business Contract, ANTS Permitted Business Contract or Santander UK Prohibited Business Contract which, in relation to a term loan facility, revolving credit facility, overdraft facility or other loan or credit facility (where, for the avoidance of doubt, such term loan facility, revolving credit facility, overdraft facility or other loan or credit facility may or may not constitute an ANTS Prohibited Business Contract, ANTS Permitted Business Contract or Santander UK Prohibited Business Contract):

- (i) is incorporated by reference or which otherwise governs the terms of such loan or credit facility, including, without limitation, common terms agreements and master definitions agreements;
- (ii) establishes the relative priority of debts and obligations owed to Finance Parties under such loan or credit facility, including, without limitation, intercreditor agreements, subordination deeds and other deeds of priority, or
- (iii) includes information regarding fees or mandates or sets out the terms of any syndication or the type and/or amount of hedging that can be undertaken in connection with a loan or credit facility,

but, for the avoidance of doubt, excluding any Relevant Security Agreement associated with such loan or credit facility.

Assurance

means any indemnity, letter of credit, performance bond, warranty, representation, statement, assurance, indebtedness, covenant, agreement, undertaking, obligation or other commitment of any nature whatsoever (but excluding any counter-indemnity under a Guarantee Agreement).

Banco Santander

means Banco Santander, S.A., a company incorporated in Spain (registered number A-39000013), whose registered office is at Paseo de Pereda 9-12, Santander, Spain.

**Bilateral Loan
Facility**

means an agreement that contains or governs the terms of a term loan facility, revolving credit facility, overdraft facility or other loan or credit facility provided or made available by ANTS or Santander UK as the sole lender, which is not a Syndicable Loan Facility.

**Business
Contracts**

means any ANTS Permitted Business Contracts, ANTS Prohibited Business Contracts, ANTS Retained Business Contracts, ANTS Non-EEA Business Contracts, Santander UK

Permitted Business Contracts, Santander UK Prohibited Business Contracts, Santander UK Retained Business Contracts or Santander UK Non-EEA Business Contracts.

Business Personal Data	means all of the Personal Data comprised in a Relevant Transferring Business, whether or not it is Personal Data in respect of which the Relevant Transferor is the data “controller” (as defined in s. 1(1) of the DPA or art. 4(7) of the GDPR, as applicable).
Business Records	means all books and records in (or on) which information relating to a Relevant Transferring Business is recorded or contained (including, without limitation, all documents and other material (including all forms of computer or machine readable material)).
CAL	means Cater Allen Limited, a company incorporated in England (registered number 00383032) whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN.
CAO	means the Financial Services and Markets Act 2000 (Ring-fenced bodies and Core Activities) Order 2014, as amended.
Cayman Branch Business	means all the business carried on, or formerly carried on, by the Cayman branch of ANTS, including the goodwill and all other property, rights and assets of ANTS specifically relating to such business and any and all liabilities and obligations whatsoever specifically in respect of such business.
CDEA	means an ISDA/FIA Europe Cleared Derivatives Execution Agreement.
Consent	means a consent given for the purposes of, and as referred to in, art. 4(11) of the GDPR, s. 1 of the DPA or art. 2(f) of the PECD.
Core Deposit	means a deposit which is a “core deposit” for the purposes of FSMA, as defined in Article 2(2) of the CAO.
Credit Support Annex	means any of the following: <ul style="list-style-type: none">(i) an ISDA Credit Support Annex (English law, 1995 version);(ii) an ISDA Credit Support Annex for Variation Margin (2016 version);(iii) an ISDA Credit Support Annex (New York law, 1994 version); and

(iv) an ISDA Credit Support Deed (English law, 1995 version).

CRR means the Regulation of the EU Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as further specified in delegated acts adopted by the European Commission under Article 460 of that regulation).

Customer means a person (other than a Relevant Transferor or a Relevant Transferee) that:

- (i) holds a deposit with or has taken a deposit from;
- (ii) has borrowed a loan from or has a loan or credit facility made available by;
- (iii) has made a loan or a loan or credit facility available to;
- (iv) has a trade finance facility or receivables purchase programme made available by;
- (v) holds a letter of credit, performance bond, bank guarantee or other instrument issued or confirmed by;
- (vi) holds a bond, note, certificate or other debt security issued by;
- (vii) has a derivative, securities finance transaction or FX facility with;
- (viii) transacts purchases or sales of equity securities, debt securities or foreign exchange with; or
- (ix) has any other dealing, transaction, agreement or arrangement in the course of business with,

a Relevant Transferor that constitutes Relevant Transferring Business of that Relevant Transferor.

Customer Encumbrance means an Encumbrance granted by or on behalf of a Relevant Transferring Customer to secure payments, repayments or the performance of obligations in relation to a Relevant Transferring Contract or a Relevant Transferring Asset.

Data Subject has the same meaning as given to that term in art. 4(1) of the GDPR.

Dormant Master means any Master Agreement between ANTS and a person or

Agreements	persons: <ul style="list-style-type: none"> (i) none of whom have an active credit limit or have entered into a transaction under its terms in the twelve month period prior to the first Effective Date (being 9 July 2018); (ii) that has no outstanding transactions governed by its terms; and (iii) that has not been terminated.
Downstream Guarantees	means the deed poll guarantees dated 28 January 1998, 26 January 2004, 29 January 2008, 10 May 2012, 8 May 2015 and 11 May 2017 and any other guarantee pursuant to which Santander UK guarantees or has guaranteed obligations and liabilities of ANTS and the deed poll guarantees dated 29 January 2008 and 10 May 2012 (as amended and restated on 28 March 2014) pursuant to which Santander UK guaranteed certain obligations and liabilities of Abbey National International Limited.
DPA	means the Data Protection Act 1998, as amended.
DRV	means a master agreement relating to financial derivatives transactions published by the Federal Association of German Banks in any year, including any related annex, addendum, schedule, supplement or ancillary agreement.
EAPO	means the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014, as amended.
EEA	means the European Economic Area;
Effective Date	means: <ul style="list-style-type: none"> (i) in respect of any ANTS Prohibited Business or ANTS Prohibited Business Contracts with, with respect to or in relation to any Market Counterparty, 9 July 2018; (ii) in respect of any ANTS Prohibited Business or ANTS Prohibited Business Contracts with, with respect to or in relation to a Customer that is not a Market Counterparty, and any other Relevant Transferring Business which principally constitutes ANTS Prohibited Business and does not fall within (i) above, 16 July 2018; (iii) in respect of any Santander UK Prohibited Business or Santander UK Prohibited Business Contracts with, with respect to or in relation to a Customer, and any other

Relevant Transferring Business which principally constitutes Santander UK Prohibited Business, 23 July 2018;

- (iv) in respect of any ANTS Permitted Business or ANTS Permitted Business Contracts with, with respect to or in relation to a Customer, and any other Relevant Transferring Business which principally constitutes ANTS Permitted Business, 30 July 2018; and
- (v) for any Relevant Transferring Business not falling within any of (i) to (iv) above, the Final Effective Date,

or in each case such date (or, in respect of different parts of the ANTS Prohibited Business, the Santander UK Prohibited Business or the ANTS Permitted Business (including any ANTS Prohibited Business Contracts, any Santander UK Prohibited Business Contracts and any ANTS Permitted Business Contracts), dates) which fall within the period beginning on the date of the Order and ending on the Final Effective Date as may be agreed between the Relevant Transferee and the Relevant Transferor, or such other date (or dates) as the Relevant Transferor and the Relevant Transferee, acting together, shall determine, and as the Court may allow, and in each case save in respect of any Relevant Residual Transferring Business, which shall transfer on the Subsequent Transfer Date.

EMA	means a master agreement relating to financial transactions sponsored by the Banking Federation of the European Union in 2001, 2004, or any other year, including any related annex, addendum, schedule, supplement or ancillary agreement.
Encumbered Asset	means a Relevant Transferring Asset, as the case may be, that is subject to a Relevant Transferor Encumbrance.
Encumbrance	means any security interests, including mortgages and charges (in each case whether legal or equitable and whether registered or unregistered), pledges, hypothecations, assignments, and any other security arrangements (including under any subordination and intercreditor arrangements (which will themselves include any ranking agreements, subordination agreements and priority agreements)) granted to secure payments, repayments or the performance of obligations.
Encumbrance Transferee	has the meaning given to it in Clauses 7.1(A), 7.4(A) and 7.7(A).

Encumbrance Transferor	has the meaning given to it in Clauses 7.1(A), 7.4(A) and 7.7(A).
Exempt FI	means: <ul style="list-style-type: none"> (i) a financial institution that falls within one of the exceptions specified in article 2(3) of the EAPO; or (ii) a financial institution that is an insurance undertaking, reinsurance undertaking, insurance holding company, occupational pension fund or manager of an occupational pension fund which is not an RFI and is designated as a customer of the Institutional Sales or Financial Institutions Group sub-divisions of SGCB, <p>but excluding:</p> <ul style="list-style-type: none"> (a) any institution that falls within the exception specified in article 2(3)(f) of the EAPO; and (b) any RFB Sub-Group Member.
FBF	means a master agreement relating to transactions on forward financial instruments published by the French Banking Federation in 1994, 2001, 2007, 2016, or any other year, including any related annex, addendum, schedule, supplement or ancillary agreement.
FCA	means the Financial Conduct Authority, or any other body or institution that supersedes it from time to time.
Final Effective Date	means 13 August 2018.
Finance Party	means a lender, arranger, paying agent, facility agent, security agent or trustee, bank-side hedge provider, hedge counterparty, swap counterparty or any other party to a Syndicable Loan Facility or Syndicated Loan Facility who is not an obligor (whether as borrower, guarantor, borrower-side hedge counterparty or otherwise) in respect of the indebtedness arising under such agreement.
FSMA	means the Financial Services and Markets Act 2000, as amended.
GDPR	means the Regulation (EU) 2016/679 of the European Parliament and the Council dated 27 April 2016, as amended from time to time, and any laws and/or regulations of the United Kingdom that: <ul style="list-style-type: none"> (i) implement and/or exercise derogations under it; and/or (ii)

replace or supersede it.

- GIP1** means Guaranteed Investment Products 1 PCC Limited, a Guernsey-incorporated, closed-ended, protected cell company incorporated on 26 January 2005.
- GL company** means a general ledger company used in the books and records of a member of the Santander UK Group.
- Global Structured Solutions Programme** means the global structured solutions programme constituted by:
- (i) the agency agreement dated on or about 31 March 2015 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent, transfer agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 31 March 2015 made by ANTS as issuer, the warrant agreement dated on or about 31 March 2015 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 31 March 2015 issued by Santander UK as guarantor;
 - (ii) the agency agreement dated on or about 3 April 2014 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent, transfer agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent and the warrant agreement dated on or about 3 April 2014 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent;
 - (iii) the agency agreement dated on or about 5 April 2013 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent, transfer agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 5 April 2013 made by ANTS as issuer, the warrant agreement dated on or about 5 April 2013 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 5 April 2013 issued by Santander UK as guarantor; and
 - (iv) the deed of substitution, novation and amendment dated 16 October 2017 between ANTS as original issuer, original calculation agent and arranger, Santander UK as original guarantor, substitute issuer and substitute

calculation agent, Citibank N.A., London branch as principal paying agent, principal warrant agent, transfer agent and exchange agent and Citibank Global Markets Deutschland AG as registrar,

each as amended and/or supplemented and/or restated from time to time.

GMRA	means a PSA/ISMA Global Master Repurchase Agreement (1995 version), a TBMA/ ISMA Global Master Repurchase Agreement (2000 version) Markets Association or a SIFMA/ ICMA Global Master Repurchase Agreement (2011 version), including any related annex, addendum, schedule, supplement or ancillary agreement.
GMSLA	means an ISLA Global Master Securities Lending Agreement (May 2000 or January 2010 version), including any related annex, addendum, schedule, supplement or ancillary agreement.
Guarantee	means any guarantee to pay or perform, or any obligation, direct or indirect, actual or contingent, to purchase or assume, any indebtedness or other obligations of any person, or any obligation to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness or other obligations.
Guarantee Agreement	means an agreement or instrument that constitutes or grants a Guarantee.
Guarantee Covenant to Pay Provision	means a clause, term, condition or other contractual provision of a Guarantee Agreement pursuant to which the Guarantor covenants or undertakes, or is otherwise obliged, to pay the Guaranteed Liabilities.
Guarantee Indemnity Provision	means a clause, term, condition or other such contractual provision of a Guarantee Agreement which requires or obliges a Guarantor who is subject to the Guarantee to indemnify, pay or otherwise compensate the beneficiary of the Guarantee, as an independent and primary obligation, where any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal.
Guarantee Power of Appointment Provision	means a clause, term, condition or other such contractual provision of a Guarantee Agreement which confers rights (howsoever expressed or described, and including any related rights or benefits) in favour of ANTS or Santander UK (as applicable) to appoint a liquidator, receiver, manager,

administrative receiver or administrator (or any other similar insolvency officeholder or practitioner).

Guarantee Provision means a clause, term, condition or other such contractual provision of a Guarantee Agreement pursuant to which the Guarantor covenants or undertakes, or is otherwise obliged, to ensure that the primary obligor fulfils the Guaranteed Liabilities.

Guarantee Set-Off Provision means a clause, term, condition or other contractual provision of a Guarantee Agreement pursuant to which ANTS or Santander UK (as applicable) is entitled to set off sums owed to it by the Guarantor under a Guarantee Agreement against any other sums which are due or owed to the Guarantor by ANTS or Santander UK (as applicable) or are otherwise on deposit in an account held by ANTS or Santander UK (as applicable).

Guaranteed Liabilities means the indebtedness, obligations and/or liabilities of a person that are the subject of a Guarantee.

Guarantor means a person who grants or provides a Guarantee.

Hybrid Customer means a Customer:

- (i) who is not an RFI and has a Bilateral Loan Facility, a Syndicable Loan Facility and/or a Trade Finance Facility from or with ANTS or Santander UK and at least one ANTS Prohibited Derivative or Santander UK Prohibited Derivative;
- (ii) who is not an RFI, Exempt FI or Specified Corporate and has an ISDA Master Agreement (or an FX facility letter or confirmation for a derivative transaction that incorporates an ISDA Master Agreement) with ANTS that governs at least one ANTS Permitted Derivative and at least one ANTS Prohibited Derivative;
- (iii) who is not an RFI, Exempt FI or Specified Corporate and has an ISDA Master Agreement (or an FX facility letter or confirmation for a derivative transaction that incorporates an ISDA Master Agreement) with Santander UK that governs at least one Santander UK Permitted Derivative and at least one Santander UK Prohibited Derivative;
- (iv) who is an RFI or Exempt FI and has an ISDA Master Agreement with ANTS that governs at least one ANTS Permitted Derivative and/or at least one ANTS Prohibited Derivative and/or ANTS Retained Derivative;

- (v) who is an RFI or Exempt FI and has an ISDA Master Agreement with Santander UK that governs at least one Santander UK Permitted Derivative and at least one Santander UK Prohibited Derivative;
- (vi) who is an RFI or Exempt FI and has a SFT Master Agreement with ANTS that governs at least one ANTS Permitted SFT and at least one ANTS Prohibited SFT; or
- (vii) who is party to (a) an ANTS Permitted Business Contract and/or a Santander UK Permitted Business Contract and (b) an ANTS Prohibited Business Contract, an ANTS Retained Business Contract and/or a Santander UK Prohibited Business Contract.

Hybrid Customer Liabilities

means any actual or contingent, present or future liabilities of any Hybrid Customer under:

- (i) (a) a Bilateral Loan Facility, a Syndicable Loan Facility and/or a Trade Finance Facility from or with ANTS or Santander UK, and (b) a connected ANTS Prohibited Derivative or Santander UK Prohibited Derivative;
- (ii) an ISDA Master Agreement (or an FX facility letter or confirmation for a derivative transaction that incorporates an ISDA Master Agreement) with ANTS that governs at least one ANTS Permitted Derivative and at least one ANTS Prohibited Derivative;
- (iii) an ISDA Master Agreement (or an FX facility letter or confirmation for a derivative transaction that incorporates an ISDA Master Agreement) with Santander UK that governs at least one Santander UK Permitted Derivative and at least one Santander UK Prohibited Derivative;
- (iv) an ISDA Master Agreement with ANTS that governs at least one ANTS Permitted Derivative and/or at least one ANTS Prohibited Derivative and/or ANTS Retained Derivative;
- (v) an ISDA Master Agreement with Santander UK that governs at least one Santander UK Permitted Derivative and at least one Santander UK Prohibited Derivative; or
- (vi) an SFT Master Agreement with ANTS that governs at least one ANTS Permitted SFT and at least one ANTS Prohibited SFT; or

- (vi) an ANTS Permitted Business Contract and/or a Santander UK Permitted Business Contract and (b) an ANTS Prohibited Business Contract, an ANTS Retained Business Contract and/or a Santander UK Prohibited Business Contract.

Hybrid Customer Relevant Encumbrance means a Customer Encumbrance (and all rights and obligations in relation to the registration of any such Customer Encumbrance on any relevant register, whether or not such Customer Encumbrance is still outstanding) granted by a Hybrid Customer (or otherwise arising) partially or wholly in respect of Hybrid Customer Liabilities.

Hybrid Customer Relevant Effective Date means, in respect of each Hybrid Customer Relevant Encumbrance, the first Relevant Effective Date on which any Hybrid Customer Liability is transferred under this Scheme.

Hybrid Customer Secured Liabilities means those liabilities or obligations due or owed to ANTS or Santander UK (as applicable secured parties) to which the Hybrid Customer Relevant Encumbrance relates and which have been incurred or have arisen prior to the Hybrid Customer Relevant Effective Date and liabilities or obligations due or owed to the Security Trust Secured Parties which are or may be incurred or arise on or after the Hybrid Customer Relevant Effective Date.

ISDA Master Agreement means a 1992 or 2002 ISDA master agreement, including any related schedule, annex (including any Credit Support Annex) or ancillary agreement, addendum, election or protocol relating to tax or regulatory compliance (including any accession agreement in relation to the LCH Execution Standard Terms for Client Clearing or any delegated reporting, portfolio reconciliation and/or dispute resolution agreement).

Isle of Man Branch Business means all the business carried on, or formerly carried on, by the Isle of Man branch of Santander UK, including the goodwill and all other property, rights and assets of Santander UK specifically relating to such business and any and all liabilities and obligations whatsoever specifically in respect of such business.

Jersey Branch Business means all the business carried on, or formerly carried on, by the Jersey branch of Santander UK, including the goodwill and all other property, rights and assets of Santander UK specifically relating to such business and any and all liabilities and obligations whatsoever specifically in respect of such business (except for any loan facilities and derivatives made available to or entered into with a corporate, limited partnership or unit trust).

Loan Facility	means a Bilateral Loan Facility, a Syndicated Loan Facility or a Syndicable Loan Facility made available to a Customer, and includes any loan, drawing or other utilisation or any participation or sub-participation made thereunder or in relation thereto.
Market Counterparty	means those Customers of ANTS specified in Part 2 of Schedule 8.
Marketing Preference	means a preference or Consent, whether under the DPA, the GDPR or the PECD, given by a Data Subject for the use of their Business Personal Data to market directly to them by any means, or an indication (by act or omission, as appropriate) by the Data Subject that such Consent is withheld.
Master Agreement	means any of the following agreements related to derivatives or Securities Finance Transactions: <ul style="list-style-type: none"> (i) an ISDA Master Agreement; (ii) a GMRA; (iii) a GMSLA; (iv) a CDEA; (v) an FX facility letter or confirmation for a derivatives transaction that incorporates an ISDA Master Agreement, including any related ancillary agreement, addendum, election or protocol relating to tax or regulatory compliance (including, without limitation, any delegated reporting, portfolio reconciliation and/or dispute resolution agreement); (vi) an OSLA; (vii) a MEFISLA; (viii) a MGESLA; (ix) an FBF; (x) a DRV; or (xi) an EMA.
MEFISLA	means a master equity and fixed interest stock lending agreement published in any year, including any related annex, addendum,

schedule, supplement or ancillary agreement.

MGESLA	means a master gilt edged stock lending agreement published in any year, including any related annex, addendum, schedule, supplement or ancillary agreement.
Order	means the order(s) made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA.
OSLA	means an overseas securities lending agreement published in any year, including any related annex, addendum, schedule, supplement or ancillary agreement.
Part Remaining Split Guarantee	has the meaning given to it in Clause 11.1(A).
Part/Full Transferring Split Guarantee	has the meaning given to it in Clause 11.1(A).
PECD	means the EU Privacy and Electronic Communications Directive (2002/58/EC), as implemented by the PECR, as amended from time to time.
PECR	means the Privacy and Electronic Communications (EC Directive) Regulations 2003, as amended from time to time.
Personal Data	has the same meaning as given to that term in art. 4(1) of the GDPR.
PRA	means the Prudential Regulation Authority, or any other body, institution or division that supersedes it.
Proceedings	means any claim, investigation, counterclaim, complaint, petition, suit, appeal, enforcement action or other legal or regulatory process or action, whether intended to have interim or final effect in relation to its subject matter, before or taken by any court, governmental authority, regulatory authority, arbitration panel, ombudsman (including the UK Financial Services Ombudsman) or other body subsisting or empowered by law or regulation or by the provisions of an agreement.
Qualifying Lender	means, in relation to a loan or credit facility, a lender satisfying the definition of “Qualifying Lender” given in such loan or credit facility, or equivalent term.

Relevant Effective Date	means:
	(i) the Effective Date in respect of the Relevant Transferring Business, excluding the Relevant Residual Transferring Business; and
	(ii) the Subsequent Transfer Date in respect of the Relevant Residual Transferring Business.
Relevant Encumbrance	means any Customer Encumbrance or any Relevant Transferor Encumbrance.
Relevant Guarantee	means an ANTS Prohibited Guarantee, an ANTS Permitted Guarantee, a Santander UK Prohibited Guarantee, or a Shared Guarantee (as applicable).
Relevant Guarantee Agreement	means an ANTS Prohibited Guarantee Agreement, an ANTS Permitted Guarantee Agreement, a Santander UK Prohibited Guarantee Agreement, or a Shared Guarantee Agreement (as applicable).
Relevant Guaranteed Liabilities	means the Guaranteed Liabilities under a Relevant Guarantee.
Relevant Guarantor	means (i) each Guarantor in relation to an ANTS Prohibited Guarantee or an ANTS Permitted Guarantee, or (ii) each Guarantor in relation to a Santander UK Prohibited Guarantee.
Relevant Residual Transferring Business	means the Relevant Residual Transferring Assets and the Relevant Residual Transferring Liabilities.
Relevant Residual Transferring Asset	means, as appropriate:
	(i) the Residual ANTS Prohibited Business Assets;
	(ii) the Residual ANTS Permitted Business Assets; and
	(iii) the Residual Santander UK Prohibited Business Assets.
Relevant Residual Transferring Liability	means, as appropriate:
	(i) the Residual ANTS Prohibited Business Liabilities;
	(ii) the Residual ANTS Permitted Business Liabilities; and

- (iii) the Residual Santander UK Prohibited Business Liabilities.

Relevant Security Agreement means a Security Agreement in relation to a Relevant Encumbrance.

Relevant Security and Guarantee Agreement has the meaning given to it in Clause 10.8.

Relevant Security Interest Provider means a Customer and/or any other person who has granted or created or whose assets are subject to an Encumbrance in favour of ANTS in respect of any ANTS Permitted Business and/or ANTS Prohibited Business and/or in favour of Santander UK in respect of any Santander UK Permitted Business and/or Santander UK Prohibited Business.

Relevant Transferee means:

- (i) SLB in respect of the ANTS Prohibited Business, the ANTS Prohibited Business Assets, the ANTS Prohibited Business Liabilities or any other matter connected or related to being the transferee in respect of the ANTS Prohibited Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions);
- (ii) Santander UK in respect of the ANTS Permitted Business, the ANTS Permitted Business Assets, the ANTS Permitted Business Liabilities or any other matter connected or related to being the transferee in respect of the ANTS Permitted Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions); and
- (iii) SLB in respect of the Santander UK Prohibited Business, the Santander UK Prohibited Business Assets, the Santander UK Prohibited Business Liabilities or any other matter connected or related to being the transferee in respect of the Santander UK Prohibited Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions).

Relevant Transferor means:

- (i) ANTS in respect of the ANTS Prohibited Business, the ANTS Prohibited Business Assets, the ANTS Prohibited Business Liabilities and any other matter connected or related to being the transferor in respect of the ANTS Prohibited Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions);
- (ii) ANTS in respect of the ANTS Permitted Business, the ANTS Permitted Business Assets, the ANTS Permitted Business Liabilities and any other matter connected or related to being the transferor in respect of the ANTS Permitted Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions); and
- (iii) Santander UK in respect of the Santander UK Prohibited Business, the Santander UK Prohibited Business Assets, the Santander UK Prohibited Business Liabilities and any other matter connected or related to being the transferor in respect of the Santander UK Prohibited Business (including Proceedings arising in respect of such business, to the extent that such are not excluded under the foregoing definitions).

Relevant Transferor Encumbrance means an Encumbrance granted by or on behalf of a Relevant Transferor to secure payments, repayments and/or the performance of obligations by it in relation to a Relevant Transferring Contract.

Relevant Transferring Asset means, as appropriate:

- (i) the ANTS Prohibited Business Assets;
- (ii) the ANTS Permitted Business Assets; and
- (iii) the Santander UK Prohibited Business Assets.

Relevant Transferring Business means, as appropriate:

- (i) the ANTS Prohibited Business;
- (ii) the ANTS Permitted Business; and
- (iii) the Santander UK Prohibited Business.

Relevant Transferring means, as appropriate:

Contract	<ul style="list-style-type: none"> (iv) the ANTS Prohibited Business Contracts; (v) the ANTS Permitted Business Contracts; and (vi) the Santander UK Prohibited Business Contracts.
Relevant Transferring Customers	<p>means, as appropriate:</p> <ul style="list-style-type: none"> (i) the ANTS Prohibited Business Customers; (ii) the ANTS Permitted Business Customers; and (iii) the Santander UK Prohibited Business Customers.
Relevant Transferring Employees	<p>means the employees who are transferred from Santander UK to SLB under or in connection with this Scheme;</p>
Relevant Transferring Liability	<p>means, as appropriate:</p> <ul style="list-style-type: none"> (i) the ANTS Prohibited Business Liabilities (ii) the ANTS Permitted Business Liabilities; and (iii) the Santander UK Prohibited Business Liabilities.
Relevant Transferring Personal Data	<p>means all of the Personal Data comprised in, or otherwise relating to, the ANTS Prohibited Business, the ANTS Permitted Business or the Santander UK Prohibited Business, as appropriate, in respect of which ANTS (in respect of the ANTS Prohibited Business and of the ANTS Permitted Business) or Santander UK (in respect of the Santander UK Prohibited Business) is a data “controller” (as defined in art. 4(7) of the GDPR) immediately prior to the Relevant Effective Date.</p>
Residual ANTS Permitted Business Asset	<p>means:</p> <ul style="list-style-type: none"> (i) any ANTS Permitted Business Asset as at the Final Effective Date which: <ul style="list-style-type: none"> (a) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the asset, right or property is situated or to which the asset, right or property is subject;

- (b) despite having such jurisdiction, the Court determines not to so transfer;
 - (c) ANTS and Santander UK agree in writing, prior to the Final Effective Date, would be more conveniently, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date; or
 - (d) any asset, right or property of ANTS forming part of the ANTS Permitted Business which cannot be transferred or vested in Santander UK pursuant to this Scheme for any other reason; or
- (ii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash or any other asset, earned or received from time to time after the Final Effective Date, in each case in respect of any asset, right or property described in paragraphs (a) to (d) above.

Residual ANTS Permitted Business Liability

means any ANTS Permitted Business Liability as at the Final Effective Date which:

- (i) relates to a Residual ANTS Permitted Business Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual ANTS Permitted Business Asset;
- (ii) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction to which the liability is subject;
- (iii) despite having jurisdiction to transfer, the Court determines not to so transfer;
- (iv) ANTS and Santander UK agree in writing, prior to the Final Effective Date, would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date; or
- (v) any liability or obligation of ANTS forming part of the ANTS Permitted Business that cannot be transferred or vested in Santander UK pursuant to this Scheme for any other reason.

Residual ANTS Prohibited Business Asset means:

(vi) any ANTS Prohibited Business Asset as at the Final Effective Date which:

- (a) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the asset, right or property is situated or to which the asset, right or property is subject;
- (b) despite having such jurisdiction, the Court determines not to so transfer;
- (c) ANTS and Banco Santander agree in writing, prior to the Final Effective Date, would be more conveniently, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date; or
- (d) any asset, right or property of ANTS forming part of the ANTS Prohibited Business which cannot be transferred or vested in Banco Santander pursuant to this Scheme for any other reason; or

(vii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash or any other asset, earned or received from time to time after the Final Effective Date, in each case in respect of any asset, right or property described in paragraphs (a) to (d) above.

Residual ANTS Prohibited Business Liability means any ANTS Prohibited Business Liability as at the Final Effective Date which:

- (i) relates to a Residual ANTS Prohibited Business Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual ANTS Prohibited Business Asset;
- (ii) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction to which the liability is subject;

- (iii) despite having jurisdiction to transfer, the Court determines not to so transfer;
- (iv) ANTS and Banco Santander agree in writing, prior to the Final Effective Date, would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date; or
- (v) any liability or obligation of ANTS forming part of the ANTS Prohibited Business that cannot be transferred or vested in Banco Santander pursuant to this Scheme for any other reason.

**Residual
Santander UK
Prohibited
Business Asset**

means:

- (i) any Santander UK Prohibited Business Asset as at the Final Effective Date which:
 - (a) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the asset, right or property is situated or to which the asset, right or property is subject;
 - (b) despite having such jurisdiction, the Court determines not to so transfer;
 - (c) Santander UK and Banco Santander agree in writing, prior to the Final Effective Date, would be more conveniently, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date;
 - (d) any asset, right or property of Santander UK forming part of the Santander UK Prohibited Business which cannot be transferred or vested in Banco Santander pursuant to this Scheme for any other reason; or
- (ii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash or any other asset, earned or received from time to time after the Final Effective Date, in each case in respect of any asset, right or property described in paragraphs (a) to (d) above.

Residual

means any Santander UK Prohibited Business Liability as at the

Santander UK Prohibited Business Liability	<p>Final Effective Date which:</p> <ul style="list-style-type: none"> (i) relates to a Residual Santander UK Prohibited Business Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Santander UK Prohibited Business Asset; (ii) the Court does not have jurisdiction to transfer or the transfer of which pursuant to an order of the Court is not recognised by the laws of the jurisdiction to which the liability is subject; (iii) despite having jurisdiction to transfer, the Court determines not to so transfer; (iv) Santander UK and Banco Santander agree in writing, prior to the Final Effective Date, would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Final Effective Date; or (v) any liability or obligation of Santander UK forming part of the Santander UK Prohibited Business that cannot be transferred or vested in Banco Santander pursuant to this Scheme for any other reason.
Retained Shared Guaranteed Liabilities	means any liabilities due or owed to ANTS or Santander UK (as applicable) covered by a Shared Guarantee Agreement, which are not Transferring Shared Guaranteed Liabilities or otherwise transferring to Santander UK or SLB pursuant to this Scheme.
RFB Sub-Group	means the sub-group of subsidiaries of UK HoldCo consisting of the RFB Sub-Group Members.
RFB Sub-Group Member	means Santander UK and any of its subsidiaries and subsidiary undertakings specified in Schedule 2.
RFI	means a relevant financial institution, as defined in article 2 of the EAPO, but not an institution that falls within one of the exceptions specified in article 2(3) of the EAPO.
Santander UK	means Santander UK PLC, a company incorporated in England (registered number: 02294747), whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN.
Santander UK/ANTS ISDA Master Agreement	has the meaning given to it in Clause 19.7(A).

Santander UK Derivative Services Agreement	means a Santander UK Prohibited Business Contract relating to the provision by Santander UK of derivative services.
Santander UK Duplicated Master Agreement	has the meaning given to it in Clause 19.8(C).
Santander UK EMIR Ancillary Agreements	means the Santander UK Derivative Services Agreements.
Santander UK Group	means UK HoldCo and all of its direct and indirect Subsidiaries.
Santander UK Group Guarantees	means the Downstream Guarantees and the Upstream Guarantees.
Santander UK ISDA Master Agreement	has the meaning given to it in Clause 19.8(A).
Santander UK Master Agreement	has the meaning given to it in Clauses 19.8(B) or 19.8(C), as appropriate.
Santander UK Non-EEA Business	means the Isle of Man Branch Business and the Jersey Branch Business.
Santander UK Non-EEA Asset	means all the assets specifically relating to the Santander UK Non-EEA Business (including all the rights and property relating to the assets) including, without limitation: <ul style="list-style-type: none"> (i) all rights, title and interest in any moveable assets associated specifically with the Santander UK Non-EEA Business; (ii) all rights, title and interest in any intellectual property relating specifically to the Santander UK Non-EEA Business; (iii) all Santander UK Non-EEA Business Information; (iv) all rights, title and interest in or under any insurance policies specifically relating to the Santander UK Non-EEA Business;

- (v) the benefit of all security interests and arrangements granted specifically in favour of Santander UK in connection with the Santander UK Non-EEA Business;
- (vi) the benefit of, legal title and beneficial interest in any third party guarantees, indemnities, assurances, consents, waivers, representations, statements, estoppels, advice, opinions or reports received from third parties specifically relating to the Santander UK Non-EEA Business;
- (vii) all books and records containing or specifically relating to Santander UK Non-EEA Business Information;
- (viii) the benefit of all Santander UK Non-EEA Business Contracts; and
- (ix) any Tax assets specifically attributable to the Santander UK Non-EEA Business.

Santander UK Non-EEA Business Contract means the contracts and other agreements and arrangements specifically relating to the Santander UK Non-EEA Business which remain to be performed by any party to them in whole or in part to which Santander UK is a party or the benefit of which is held by or has been assigned to Santander UK.

Santander UK Non-EEA Business Information means all information (in whatever form held) specifically relating to the Santander UK Non-EEA Business, including, without limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise.

Santander UK Non-EEA Business Liability means:

- (i) any and all debts, liabilities and obligations whatsoever specifically in respect of the Santander UK Non-EEA Business; and
- (ii) any liabilities in respect of Tax relating to any of the above.

Santander UK Permitted Business means all the assets, liabilities, transactions and arrangements held by Santander UK and any other assets, liabilities, transactions and arrangements to which Santander UK is a party which do not constitute Santander UK Prohibited Business or Santander UK Non-EEA Business.

Santander UK Permitted means all agreements, contracts, deeds and other arrangements relating to any asset, transaction or arrangement held by Santander UK or to which Santander UK is a party which do not

Business Contract constitute Santander UK Prohibited Business Contracts or Santander UK Non-EEA Business Contracts, and which remain to be performed by any party to them in whole or in part to which Santander UK is a party or the benefit of which is held by or has been assigned to Santander UK.

Santander UK means a derivative transaction between:

**Permitted
Derivative**

- (i) Santander UK and (a) an RFI or an Exempt FI held in a CFO Division ALM, PD, SNP/FUNDING or STM book (GL companies 1L, A3, G7, G8, G9, KT, L4 or S8) or (b) Banco Santander or ANTS, in each case that satisfies the requirements of articles 6 or 7 and, if applicable, 14 of the EAPO;
- (ii) ANTS and any person that is transferred to Santander UK as ANTS Permitted Business pursuant to this Scheme;
- (iii) Santander UK and any corporate, partnership or other person that is not an RFI, Exempt FI or Specified Corporate where the derivative transaction satisfies the requirements specified in articles 10 or 11 of the EAPO and the conditions set out in article 12(1)(d) and (e) of the EAPO; or
- (iv) Santander UK and any corporate, partnership or other person that is not an RFI, Exempt FI or Specified Corporate where the derivative transaction does not satisfy the requirements specified in articles 10 or 11 of the EAPO and the conditions set out in article 12(1)(d) and (e) of the EAPO.

**Santander UK
Prohibited
Business**

means the assets, liabilities, transactions and arrangements to which Santander UK is a party from time to time which would constitute, involve or give rise to (a) an excluded activity for the purpose of section 142D of FSMA and the EAPO and/or (b) an exposure to an RFI that would be prohibited under the EAPO once Part 9B of FSMA is brought fully into force, and:

- (i) debt securities and equity securities held as trading assets that are not included in the eligible liquidity pool of the Santander UK Group for the purposes of the liquidity coverage requirements provided for in article 412 of CRR;
- (ii) any Securities Finance Transaction in relation to securities referred to in paragraph (i) or not entered into

for the purposes of managing the liquidity, liquidity risk or collateral requirements of the Santander UK Group;

- (iii) derivative transactions held in the SGCB fixed income rates, foreign exchange, link desk and equity derivative books (GL companies F5, KR, LF, LR and S5) with RFIs and Exempt FIs (other than ANTS or Banco Santander);
- (iv) derivative transactions with:
 - (a) a Specified Corporate; or
 - (b) any corporate, partnership or other person that is not an RFI or Exempt FI where the derivative transaction does not satisfy the requirements specified in articles 10 or 11 of the EAPO and the conditions set out in article 12(1)(d) and (e) of the EAPO;
- (v) Loan Facilities and Trade Finance Facilities, if and to the extent such facilities or arrangements would constitute or give rise to an exposure to an RFI that would be prohibited under the EAPO; and
- (vi) the business of the SGCB debt capital markets, debt syndication, loan syndication, securitisation, credit and emerging markets sales, institutional sales and asset and capital structuring desks to the extent such business is booked in Santander UK,

including the assets, liabilities, transactions and arrangements held by Santander UK set out in Schedule 6, and, in each case, and for the avoidance of doubt, ignoring the application of article 21 EAPO, but excluding any Santander UK Retained Business and Santander UK Non-EEA Business.

**Santander UK
Prohibited
Business Asset**

means all the assets relating to the Santander UK Prohibited Business (including all the rights and property relating to the assets) including, without limitation:

- (i) all rights, title and interest in any moveable assets associated specifically with the Santander UK Prohibited Business;
- (ii) all rights, title and interest in any intellectual property relating specifically to the Santander UK Prohibited Business;

- (iii) all Santander UK Prohibited Business Information;
- (iv) the benefit of any claims in respect of the Santander UK Prohibited Business;
- (v) all rights, title and interest in or under any insurance policies relating to the Santander UK Prohibited Business;
- (vi) the benefit of all security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of Santander UK which relate solely to the Santander UK Prohibited Business;
- (vii) in relation to security interests and arrangements (including any subordination and intercreditor arrangements) granted in favour of Santander UK which relate to both Santander UK Prohibited Business and other business of Santander UK not transferred under this Scheme, such interest in the beneficial title as relates to the Santander UK Prohibited Business;
- (viii) the benefit of any third party guarantees, indemnities, assurances, consents, waivers, representations, statements, estoppels, advice, opinions or reports received from third parties relating to the Santander UK Prohibited Business;
- (ix) in relation to third party guarantees and indemnities granted in favour of Santander UK which relate to both Santander UK Permitted Business and Santander UK Prohibited Business, the benefit of such third party guarantees and indemnities relating to Santander UK Permitted Business;
- (x) all books and records containing or relating to Santander UK Prohibited Business Information;
- (xi) the benefit of all the Santander UK Prohibited Business Contracts; and
- (xii) any Tax assets of Santander UK attributable to the Santander UK Prohibited Business,

in each case excluding the Santander UK Retained Business Assets and the Santander UK Non-EEA Business Assets.

Santander UK Prohibited Business Contract means all agreements, contracts, deeds and other arrangements relating to the Santander UK Prohibited Business which remain to be performed by any party to them in whole or in part to which Santander UK is a party or the benefit of which is held by or has been assigned to Santander UK, including:

- (i) any Active Master Agreements with a Specified Corporate (if such person is not party to the same form of Master Agreement with Banco Santander); and
- (ii) any undrawn Santander UK Prohibited Loan Facility or Santander UK Prohibited Trade Finance Facility,

but excluding any contracts with employees of Santander UK, any Santander UK Retained Business Contracts and any Santander UK Non-EEA Business Contracts.

Santander UK Prohibited Business Customer means a Customer of Santander UK in respect of the Santander UK Prohibited Business.

Santander UK Prohibited Business Customer Account means the customer accounts which relate to the Santander UK Prohibited Business.

Santander UK Prohibited Business Information means all information (in whatever form held) relating to the Santander UK Prohibited Business, including, without limitation, customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, but excluding any Santander UK Retained Business Information and any Santander UK Non-EEA Business Information.

Santander UK Prohibited Business Liability means any and all debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Relevant Effective Date) in respect of the Santander UK Prohibited Business, excluding any Santander UK Retained Business Liabilities and Santander UK Non-EEA Business Liabilities, and excluding (for the avoidance of doubt):

- (i) any liabilities of Santander UK relating to employee matters (including national insurance contributions) or employee plans arising out of or relating to facts or events occurring prior to the Final Effective Date;

- (ii) any liabilities of Santander UK (including litigation matters) relating to the conduct of its business prior to the Final Effective Date; and
- (iii) any liabilities in respect of Tax relating thereto arising prior to the Final Effective Date in respect of the Santander UK Prohibited Business.

Santander UK Prohibited Derivatives

means a derivative transaction between:

- (i) Santander UK and an RFI or an Exempt FI that that does not satisfy the requirements of articles 6 or 7 and, if applicable, 14 of the EAPO;
- (ii) Santander UK and a Specified Corporate; or
- (iii) Santander UK and any corporate, partnership or other organisation that is not an RFI, Exempt FI or Specified Corporate where the derivative transaction does not satisfy the requirements specified in articles 10 or 11 of the EAPO and/or the conditions set out in article 12(1)(d) and (e) of the EAPO.

Santander UK Prohibited Guarantee

means any Guarantee granted to Santander UK (or a nominee or trustee on behalf of Santander UK) in respect of a Santander UK Prohibited Business Asset or a Santander UK Prohibited Business Contract.

Santander UK Prohibited Guarantee Agreement

means an agreement in respect of a Santander UK Prohibited Guarantee.

Santander UK Prohibited Loan Facility

means: (i) an agreement that contains or governs the terms of a term loan facility, revolving credit facility, overdraft facility or other loan or credit facility; or (ii) an Associated Finance Document, forming part of the Santander UK Prohibited Business.

Santander UK Prohibited Trade Finance Facility

means a Trade Finance Facility which will transfer to SLB as part of the Santander UK Prohibited Business under this Scheme.

Santander UK Retained Business

means all the assets, transactions and arrangements listed in Schedule 7.

Santander UK Retained

means all the assets relating to the Santander UK Retained Business (including all the rights and property relating to the

Business Assets	assets), excluding any Santander UK Non-EEA Business Assets.
Santander UK Retained Business Contracts	means all contracts and other agreements and arrangements relating to the Santander UK Retained Business which remain to be performed by any party to them in whole or in part to which Santander UK is a party or the benefit of which is held by or has been assigned to Santander UK, excluding any Santander UK Non-EEA Business Contracts.
Santander UK Retained Business Information	means all information (in whatever form held) relating to the Santander UK Retained Business, including, without limitation, all customer information, sales, marketing and promotional information, business plans and forecasts and technical or other expertise, but excluding any Santander UK Non-EEA Business Information.
Santander UK Retained Business Liabilities	means any and all debts, liabilities and obligations whatsoever (including outstanding liabilities and obligations and any other liabilities arising prior to the Relevant Effective Date) in respect of the Santander UK Retained Business, excluding any Santander UK Non-EEA Business Liabilities.
Santander UK/ANTS SFT Master Agreement	has the meaning given to it in Clause 19.10(A).
Santander UK/SLB Secured Liabilities	has the meaning given to it in Clause 7.7(H).
Santander UK/SLB Security Guarantee Agreement	has the meaning given to it in Clause 7.9(E).
Scheme	means the scheme of arrangement of Santander UK and the scheme of arrangement of ANTS, in each case as set out herein, as modified from time to time in accordance with Clause 25.
SCUK	means Santander Consumer (UK) plc;
Secured Liabilities	means the ANTS/SLB Secured Liabilities, the ANTS/Santander UK Secured Liabilities, the Santander UK/SLB Secured Liabilities and the Hybrid Customer Secured Liabilities.
Securities Finance Transactions	means a repurchase or reverse repurchase transaction, a securities loan or borrowing transaction, a buy-sell back or sell-

buy back transactions, or any other securities finance transaction.

Security Agreement	means an agreement or instrument that constitutes or creates a security interest.
Security Charging Provision	means a clause, term, condition or other contractual provision of a Security Agreement pursuant to which a Security Interest Provider charges, mortgages, pledges, encumbers, assigns by way of security or provides such other security (howsoever described) for the purpose of charging or securing the relevant Secured Liabilities.
Security Covenant to Pay Provision	means a clause, term, condition or other contractual provision of a Security Agreement pursuant to which the Security Interest Provider who has granted, created or is subject to the relevant Encumbrance has undertaken to pay or discharge (howsoever described) the relevant Secured Liabilities.
Security Guarantee	means a clause, term, condition or other contractual provision of a Security Agreement pursuant to which a Security Interest Provider who is not the primary obligor provides a Guarantee in respect of the performance of the relevant Secured Liabilities by the primary obligor.
Security Guarantee Agreement	means an ANTS/SLB Security Guarantee Agreement, an ANTS/Santander UK Security Agreement or a Santander UK/SLB Security Guarantee Agreement.
Security Indemnity Provision	means a clause, term, condition or other contractual provision of a Security Agreement which requires or obliges a Security Interest Provider who has granted, created or is subject to the relevant Encumbrance to pay or indemnify or otherwise compensate a party for any costs, expenses, charges, liabilities, damage or such other loss (howsoever described) pursuant to the terms of the Security Agreement.
Security Interest Provider	means a person who granted or created or whose assets are subject to an Encumbrance under a Security Agreement.
Security PoA Provision	means a clause, term, condition or other contractual provision of a Security Agreement pursuant to which a party is appointed as the attorney (howsoever expressed or described) of a Security Interest Provider to perform any acts or obligations of, or on behalf of, such Security Interest Provider pursuant to the terms of a Security Agreement or as otherwise contemplated by a Security Agreement.
Security Power of	means a clause, term, condition or other contractual provision of

Appointment Provision	a Security Agreement which confers rights (howsoever expressed or described, and including any related rights or benefits) in favour of a party to appoint a liquidator, receiver, manager, administrative receiver or administrator (or any other similar insolvency officeholder or practitioner).
Security Set-Off Provision	means a clause, term, condition or other contractual provision of a Security Agreement pursuant to which a party is entitled to set off sums owed to it by the Security Interest Provider under a Security Agreement against any other sums which are due or owed to the Security Interest Provider by that party or are otherwise on deposit in an account held by or at that party.
Security Trust	means the trust in respect of the Hybrid Customer Relevant Encumbrances established for the benefit of the Security Trust Secured Parties pursuant to this Scheme and the terms of the Security Trust Deed.
Security Trustee	means Santander UK, in its capacity as security trustee under the Security Trust.
Security Trust Deed	means a security trust and intercreditor deed among the Security Trustee, ANTS, Santander UK and SLB, dated on or about the Hybrid Customer Relevant Effective Date constituting the Security Trust, as may, from time to time, be amended, varied, amended and restated and/or replaced or superseded.
Security Trust Secured Parties	means Santander UK (in its capacity as Security Trustee), Santander UK, ANTS, SLB, and any person who is expressed in the Hybrid Customer Relevant Encumbrance as a secured party and in respect of whom ANTS or Santander UK (as applicable) was acting as security trustee or security agent immediately prior to the Hybrid Customer Relevant Effective Date, and any RFB Sub-Group Member who is owed liabilities from time to time and in respect of which the Hybrid Customer Relevant Encumbrance relates.
Set-Off Right	means any right arising under any of the Relevant Transferring Contracts which allows or purports to allow the Relevant Transferor or the Relevant transferee, as the case may be, to set-off as payment credit balances on one account or amounts owing under a transaction against liabilities arising on, or in relation to, another account or transaction.
SFT Counterparty	has the meaning given to it in Clauses 19.9(A), 19.9(B), 19.10(A) or 19.10(B), as appropriate.

SFT Master Agreement	means a GMRA, GMSLA, MEFISLA, MGESLA or OSLA.
SGCB	means Santander Global Banking and Markets.
Shared Guarantee	means a Guarantee (other than a Security Guarantee) given by a Relevant Guarantor in respect of both ANTS Permitted Business and ANTS Prohibited Business or Santander UK Permitted Business and Santander UK Prohibited Business or any combination of them.
Shared Guarantee Agreement	means an agreement in respect of a Shared Guarantee.
Shared Guaranteed Liabilities	means those Transferring Shared Guaranteed Liabilities and those Retained Shared Guaranteed Liabilities in respect of which a Guarantee has been provided by a Relevant Guarantor.
Shared Guarantee Relevant Effective Date	means, in respect of each Shared Guarantee, the first Relevant Effective Date on which a Transferring Shared Guaranteed Liability is transferred under this Scheme.
SLB	has the meaning given to it in Clause 1.8.
SLB/ANTS ISDA Master Agreement	has the meaning given to it in Clause 19.6(A).
SLB/ANTS SFT Master Agreement	has the meaning given to it in Clause 19.9(A).
SLB/Santander UK ISDA Master Agreement	has the meaning given to it in Clause 19.8(A).
Specified Corporates	means the Customers specified in Part 1 of Schedule 8.
Split Guarantees	means both Part Remaining Split Guarantee and Part/Full Transferring Split Guarantees.
Structured Note and Certificate Programme	means the structured note and certificate programme constituted by: <ul style="list-style-type: none"> (i) the agency agreement dated on or about 30 November 2015 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London Branch as principal paying agent and transfer agent, the deed of covenant dated 30 November 2015 made by ANTS as issuer, the

guarantee dated 30 November 2015 issued by Santander UK as guarantor; and

- (ii) the agency agreement dated on or about 8 August 2017 between Santander UK as issuer, ANTS as original issuer, Citibank N.A., London Branch as principal paying agent and transfer agent and the deed of covenant dated 8 August 2017 by Santander UK as issuer,

each as amended and restated from time to time.

Subject Access Request means a request for information made under section 7 of the DPA or art. 15 of the GDPR.

Subsequent Transfer Date means, in relation to any Relevant Residual Transferring Asset or Relevant Residual Transferring Liability, each date after the Final Effective Date on which such Relevant Residual Transferring Asset or Relevant Residual Transferring Liability is to be transferred to the Relevant Transferee, being:

- (i) in respect of any:
 - (a) Relevant Residual Transferring Asset falling within paragraphs (i)(a) or (i)(b) of the definition of Residual ANTS Prohibited Business Asset, Residual ANTS Permitted Business Asset or Residual Santander UK Prohibited Business Asset, as appropriate; or
 - (b) Relevant Residual Transferring Liability falling within paragraphs (ii) and (iii) of the definition of Residual ANTS Prohibited Business Liability, Residual ANTS Permitted Business Liability or Residual Santander UK Prohibited Business Liability, as appropriate,

the date on which the requisite Order or recognition to enable the same to be transferred to the Relevant Transferee upon the terms of this Scheme is obtained or no longer required;

- (ii) in respect of any:
 - (a) Relevant Residual Transferring Asset falling within paragraphs (i)(c) or (i)(d) of the definition of Residual ANTS Prohibited Business Asset, Residual ANTS Permitted Business Asset or

Residual Santander UK Prohibited Business Asset, as appropriate; or

- (b) Relevant Residual Transferring Liability falling within paragraphs (iv) or (v) of the definition of Residual ANTS Prohibited Business Liability, Residual ANTS Permitted Business Liability, or Residual Santander UK Prohibited Business Liability, as appropriate

the earliest of (a) the date on which the Relevant Transferor and the Relevant Transferee agree that the transfer will take effect or (b) the date on which that Relevant Residual Transferring Asset or Relevant Residual Transferring Liability becomes capable of being transferred under the terms of this Scheme; and

- (iii) in respect of any:

- (a) Relevant Residual Transferring Asset falling within paragraph (ii) of the definition of Residual ANTS Prohibited Business Asset, Residual ANTS Permitted Business or Residual Santander UK Prohibited Business Asset, as appropriate; or
- (b) Relevant Residual Transferring Liability falling within paragraph (i) of the definition of Residual ANTS Prohibited Business Liability, Residual ANTS Permitted Business Liability or Residual Santander UK Prohibited Business Liability, as appropriate,

the date on which such Relevant Residual Transferring Asset or Relevant Residual Transferring Liability is received, earned or incurred by the Relevant Transferor, to the extent that such transfer is possible under this Scheme and the Relevant Transferor and the Relevant Transferee agree that such transfer should take place.

Subsidiary means subsidiaries as defined in section 1159 of the Companies Act 2006 and subsidiary undertakings as defined in section 1162 of the Companies Act 2006.

Swap Counterparty has the meaning given to it in Clauses 19.6(A), 19.6(B), 19.6(C), 19.7(A), 19.7(B), 19.7(C), 19.8(A), 19.8(B) or 19.8(C), as appropriate.

Syndicated Loan Facility	means an agreement to which ANTS or Santander UK is a party for a loan or credit facility, under which there is more than one lender.
Syndicable Loan Facility	means an agreement to which ANTS or Santander UK is a party for a loan or credit facility which is capable of including (but does not currently include) more than one lender.
Tax	means all taxes, levies, duties, imposts, charges and withholdings in the nature of tax, whether of the United Kingdom or elsewhere (including any liability to repay any state aid in respect of any of the foregoing), together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of them.
Third Party Administered Security	means (i) in respect of a trust over security interests held on behalf of beneficiaries by a security trustee who is not ANTS or Santander UK in connection with a Syndicated Loan Facility or Syndicable Loan Facility, an interest in such trust over security interests, or (ii) in respect of a security interest held by a security agent who is not ANTS or Santander UK in connection with any Syndicated Loan Facility or Syndicable Loan Facility, the rights of the secured parties in respect of such security interest exercisable by the relevant security agent on their behalf.
Third Party Security Holder	means the trustee or agent in respect of any Third Party Administered Security.
Trade Finance Facility	means an agreement or instrument that contains or governs the terms of a facility, programme or arrangement: <ul style="list-style-type: none"> (i) for the issue, advising, confirming and/or discounting a letter of credit, performance bond, bank guarantee or other form of indemnity or assurance on behalf of a Customer or an affiliate of a Customer; or (ii) for the purchase of loans, invoices or other receivables owed to or by a Customer or an affiliate of a Customer, and includes any loans, invoices, receivables, letters of credit, performance bonds, bank guarantees, indemnities or other assurances and sub-participations made, purchased, issued, advised, confirmed or discounted thereunder or in relation thereto.
Transferring ANTS Permitted Master Agreement	has the meaning given to it in Clauses 19.7(B) or 19.7(C), as appropriate.

Transferring ANTS Permitted SFT Master Agreement	has the meaning given to it in Clause 19.10(B).
Transferring ANTS Prohibited Master Agreement	has the meaning given to it in Clause 19.6(B).
Transferring ANTS Prohibited SFT Master Agreement	has the meaning given to it in Clause 19.9(B).
Transferring Instrument	has the meaning given to it in Clause 19.4.
Transferring Santander UK Prohibited Master Agreement	has the meaning given to it in Clause 19.8(B).
Transferring Shared Guaranteed Liabilities	means any obligation or liability of a Customer or other person to ANTS or Santander UK (as applicable) covered by a Shared Guarantee Agreement, the benefit of which is to transfer to Santander UK and/or SLB (as applicable) under the terms of this Scheme.
UK HoldCo	means Santander UK Group Holdings plc, a company incorporated in England (registered number: 08700698), whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN.
Upstream Guarantees	means the deed poll guarantees dated 28 January 1998, 26 January 2004, 29 January 2008, 10 May 2012, 8 May 2015 and 11 May 2017 and any other guarantee pursuant to which ANTS guarantees or has guaranteed obligations and liabilities of Santander UK.
US Branch Business	means all the business carried on, or formerly carried on, by the US branch of ANTS, including the goodwill and all other property, rights and assets of ANTS specifically relating to such business and any and all liabilities and obligations whatsoever specifically in respect of such business.
VAT	means: <ul style="list-style-type: none"> (i) within the European Union, any tax imposed by any Member State in conformity with the Directive of the

Council of the European Union on the common system of value added tax (2006/112/EC); and

- (ii) outside the European Union, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

€10bn Structured Note, Certificate and Warrant Programme

means the €10bn structured note, certificate and warrant programme constituted by:

- (i) the agency agreement dated on or about 14 December 2016 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 14 December 2014 made by ANTS as issuer, the warrant agreement dated on or about 14 December 2014 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 14 December 2014 issued by Santander UK as guarantor;
- (ii) the agency agreement dated on or about 9 December 2014 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 9 December 2014 made by ANTS as issuer, the warrant agreement dated on or about 9 December 2014 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 9 December 2014 issued by Santander UK as guarantor;
- (iii) the agency agreement dated on or about 28 January 2014 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent and the warrant agreement dated on or about 28 January 2014 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent;
- (iv) the agency agreement dated on or about 21 February 2013 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global

Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 21 February 2013 made by ANTS as issuer, the warrant agreement dated on or about 21 February 2013 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 21 February 2013 issued by Santander UK as guarantor;

- (v) the agency agreement dated on or about 5 April 2012 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 5 April 2012 made by ANTS as issuer, the warrant agreement dated on or about 5 April 2012 between ANTS as issuer, Santander UK as guarantor and Citibank N.A., London branch as principal warrant agent and the guarantee dated 5 April 2012 issued by Santander UK as guarantor;
- (vi) the agency agreement dated on or about 12 April 2011 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent;
- (vii) the agency agreement dated on or about 14 April 2010 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent;
- (viii) the agency agreement dated on or about 26 March 2009 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 26 March 2009 made by ANTS as issuer and the guarantee dated 26 March 2009 issued by Santander UK as guarantor;
- (ix) the agency agreement dated on or about 26 March 2008 between ANTS as issuer, Santander UK as guarantor, Citibank N.A., London branch as principal paying agent, transfer agent and exchange agent and Citibank Global Markets Deutschland AG as registrar and transfer agent, the deed of covenant dated 26 March 2008 made by

ANTS as issuer and the guarantee dated 26 March 2008 issued by Santander UK as guarantor;

- (x) the trust deed dated 28 March 2007 between ANTS as issuer, Santander UK as guarantor and The Law Debenture Trust Corporation p.l.c. as trustee; and
- (xi) the deed of substitution, novation and amendment dated 16 October 2017 between ANTS as original issuer, dealer, original calculation agent and arranger, Santander UK as original guarantor, substitute issuer and substitute calculation agent, Citibank N.A. as principal paying agent, principal warrant agent and registrar, Citibank N.A., London branch as book-entry depository and custodian and Citibank Global Markets Deutschland AG as registrar, paying agent, German warrant agent and transfer agent,

each as amended and/or supplemented and/or restated from time to time.

1.2 Interpretation

In this Scheme:

- (A) Headings are inserted for convenience only and shall not affect the construction of this Scheme.
- (B) Any references to this Scheme shall include any schedules to it and references in this Scheme to Clauses, Parts or Schedules are, except where the context otherwise requires, to clauses of, parts of and schedules to this Scheme.
- (C) Where any obligation pursuant to this Scheme is expressed to be undertaken or assumed by any person, such obligation shall be construed as including a requirement on that person to exercise all rights and powers of control over the affairs of any other person which that person is properly able to exercise (whether directly or indirectly) in order to secure performance of such obligation.
- (D) Any reference to an enactment or a statutory provision shall, save where expressly provided to the contrary, include a reference to that enactment or statutory provision as from time to time amended, consolidated, modified, re-enacted or replaced by any statute or statutory provision and shall include (i) any subordinate legislation made under the relevant statutory provision and any amendment or replacement thereof and (ii) any past statutory provision (as from time to time modified or re-enacted) which such provision had directly or indirectly replaced or re-enacted.
- (E) Any word in the singular shall include the plural and vice versa.

- (F) Any reference to the masculine shall include the feminine and neuter genders and vice versa.
- (G) Any reference to a **person** shall include a reference to any individual, firm, company, corporation, government, state or agency of a state, local or municipal authority, government body, joint venture, partnership or unincorporated association (whether or not having separate legal personality) or to a person's executors or administrators and shall include a trustee.
- (H) Any reference to writing shall include any modes of reproducing words in a legible and non-transitory form.
- (I) Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (J) References to any process or concepts of English law or pursuant to the laws of Northern Ireland or Scotland shall include all equivalent processes or concepts under the laws of any other applicable jurisdiction.
- (K) References to "indemnity" and "indemnifying" any person against any circumstances include indemnifying and keeping him harmless on an after-Tax basis.
- (L) Any indemnity (the "**Payment Obligation**") being given or assumed on an "**after-Tax basis**" means that the amount payable pursuant to such Payment Obligation (the "**Payment**") shall be calculated in such a manner as will ensure that, after taking into account:
 - (i) any Tax required to be deducted or withheld from the Payment;
 - (ii) the amount and timing of any additional Tax which becomes payable by the recipient of the Payment as a result of the Payment's being subject to Tax in the hands of the recipient of the Payment; and
 - (iii) the amount and timing of any Tax benefit which is obtained, by the recipient of the Payment to the extent that such Tax benefit is attributable to the matter giving rise to the Payment Obligation,

the recipient of the Payment is in the same position as that in which it would have been if the matter giving rise to the Payment Obligation had not occurred.

SCHEDULE 2
RFB SUB-GROUP MEMBERS

1. RFB SUB-GROUP-MEMBERS

1.1 Key operating entities

- (A) Santander UK plc
- (B) Cater Allen Limited
- (C) Santander ISA Managers Limited
- (D) Santander Consumer (UK) plc
- (E) Santander Asset Finance plc
- (F) Santander Lending Limited
- (G) Hyundai Capital UK Limited (50%)
- (H) PSA Finance UK Limited (50%)

1.2 Shared service companies

- (A) Santander UK Operations Limited
- (B) Santander UK Technology Limited

1.3 Other entities

- (A) Abbey National Treasury (Structured Solutions) Limited
- (B) Abbey National Property Investments
- (C) Abbey National Nominees Limited
- (D) Abbey Covered Bonds (LM) Limited (20%)
- (E) Abbey Covered Bonds LLP
- (F) First National Tricity Finance Limited
- (G) Mac No. 1 Limited
- (H) Santander Cards Ireland Limited

- (I) Santander Cards Limited
- (J) Santander Cards UK Limited
- (K) Santander Consumer Credit Services Limited
- (L) Santander Global Consumer Finance Limited
- (M) Santander Guarantee Company
- (N) Santander Estates Limited
- (O) Santander Private Banking UK Limited
- (P) The Alliance & Leicester Corporation Limited
- (Q) 2-3 Triton Limited
- (R) Santander Asset Finance (December) Limited
- (S) A & L CF June (3) Limited
- (T) A & L CF September (4) Limited
- (U) PSA UK Number 1 plc

SCHEDULE 3
ANTS PERMITTED BUSINESS

The assets, liabilities, transactions and arrangements specified in the document named "Schedule 3 ANTS Permitted Business - 080618.xlsx" provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in the "Master Agreements" tab: (i) transactions constituting ANTS Permitted Business written under such Master Agreement will transfer to Santander UK, as indicated in column F of that tab and, in relation to ANTS Permitted Derivatives, Schedule 10; (ii) where transactions constituting ANTS Prohibited Business have also been written under that Master Agreement, such transactions will transfer to SLB, as indicated in Schedule 4 and, in relation to ANTS Prohibited Derivatives, Schedule 9; and (iii) the treatment of the Master Agreement itself will vary according to whether a Master Agreement exists between Santander UK and the relevant counterparty, and whether the Master Agreement also governs ANTS Prohibited Business, as indicated in column F and, in relation to ANTS Permitted Derivatives, Schedule 10.

SCHEDULE 4
ANTS PROHIBITED BUSINESS

The assets, liabilities, transactions and arrangements specified in the document named "Schedule 4 ANTS Prohibited Business - 080618.xlsx" provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in the "Master Agreements" tab: (i) transactions constituting ANTS Prohibited Business written under such Master Agreement will transfer to SLB, as indicated in column F of the tab and, in relation to ANTS Prohibited Derivatives, Schedule 9; (ii) where transactions constituting ANTS Permitted Business have also been written under that Master Agreement, such transactions will transfer to Santander UK, as indicated in Schedule 3 and, in relation to ANTS Permitted Derivatives, Schedule 10; and (iii) the treatment of the Master Agreement itself will vary according to whether a Master Agreement exists between Banco Santander and the relevant counterparty, and whether the Master Agreement also governs ANTS Permitted Business, as indicated in column F and, in relation to ANTS Prohibited Derivatives, Schedule 9.

SCHEDULE 5
ANTS RETAINED BUSINESS

The assets, liabilities, rights and obligations of ANTS constituted by, under or in relation to:

1. The total return swap facility (with transaction code SDB4056286518X) between ANTS and the Customer with GBO code 2ZUM governed by the ISDA master agreement dated 17 February 1995 and subject to the ISDA credit support annex for variation margin dated 1 March 2017 and any related security agreement, account control agreement and/or collateral transfer agreement, each between ANTS and that Customer.
2. The transaction constituted by the mortgage sale agreement dated 9 June 2010 between ANTS, the Customer with GBO code PX11 and the Customer with GBO code PZDZ, the collateral transfer deed dated 9 June 2010 between ANTS and the Customer with GBO code PZDZ, the deed of charge dated 9 June 2010 between ANTS and the Customer with GBO code PZDZ and other related documents.
3. The equity total return swap transactions governed by and subject to the following ISDA master agreements and credit support annexes:
 - (a) the ISDA master agreement dated 18 June 2002 and ISDA credit support annex dated 13 March 2017 between ANTS and the Customer with GBO code 2ZUM;
 - (b) the ISDA master agreement dated 1 December 1997 and ISDA credit support annex dated 1 March 2017 between ANTS and the Customer with GBO code 2ZUH;
 - (c) the ISDA master agreement dated 25 August 1989 and ISDA credit support annex dated 2 March 2017 between ANTS and the Customer with GBO code 2YUL, and;
 - (d) the ISDA master agreement dated 14 November 1997 and ISDA credit support annex dated 27 February 2017 between ANTS and the Customer with GBO codes 1MYL / 3OUR,that mature before 1 January 2019 and any underlying securities held by ANTS.
4. The derivative transactions between ANTS and Banco Santander (including SLB) held in the SGCB fixed income rates, foreign exchange and equity derivative books (GL companies 59, K5 and 18) that do not fall into sub-clauses (iii)(a), (c) or (e) or (xii)(e) of the definition of ANTS Permitted Business governed by and subject to the ISDA master agreement dated as of 14 March 1994 between ANTS and Banco Santander and related ISDA credit support annexes.
5. The securities finance transactions between ANTS and Santander UK governed by:
 - (a) the GMRA dated as of 27 September 2010 between ANTS and Santander UK;
and

- (b) the GMSLA dated as of 25 January 2018 between ANTS and Santander UK.
6. The GMRA dated as of 16 October 2006 between ANTS and Banco Santander and the GMSLA dated as of 2 October 2007 between ANTS and Banco Santander and any securities finance transactions between ANTS and Banco Santander governed by such agreements.
 7. The transactions between ANTS and Abbey National Treasury Services Overseas Holdings.
 8. Transactions entered into by ANTS with the Bank of England as a participant in the Open Market Operations under the Bank of England's Operations under the Sterling Monetary Framework and any cash ratio deposit held by ANTS with the Bank of England.
 9. The core UK group capital support deed dated 23 December 2015 between ANTS, Santander UK, CAL and certain subsidiaries of Santander UK.
 10. The DLG liquidity facility agreement dated 28 May 2010 between ANTS, Santander UK and CAL.
 11. The Upstream Guarantees.
 12. Loans, deposits or other receivables due to or from Santander UK.
 13. Cash and securities held by ANTS for purposes of the liquidity coverage requirements provided for in article 412 of CRR or providing collateral for the derivative or securities finance transactions referred to in paragraphs 1-7 above.
 14. The following agreements and arrangements used or required by ANTS in relation to its business:
 - (a) agreements with correspondent banks for the provision of correspondent banking services;
 - (b) custody agreements with central securities depositories and custodian banks;
 - (c) membership agreements and related security or other agreements with or related to central counterparties (including LCH Clearnet Limited) (but, for the avoidance of doubt, not including transactions entered into by ANTS thereunder);
 - (d) software licences in relation to applications, systems and other software;
 - (e) agreements with market infrastructure counterparties relating to the provision, on a back-up basis, of clearing, brokerage and market-access services;
 - (f) licences to source or use market data, indexes, credit data, models.

15. The services agreements between ANTS and the following entities:
 - (a) Santander UK;
 - (b) Santander Back Office Global Mayorista S.A.;
 - (c) Santander Technology Limited;
 - (d) Santander Operations Limited;
 - (e) Produban Servicios Informaticos S.L.
 - (f) Ingenieria de Software Bancario S.L.
16. Tax.
17. The following derivatives:
 - (a) the credit default swaps maturing on 20 December 2018 with the following trade IDs: (i) 7866009; (ii) 7865993 and ; (iii) 7866015, governed by and subject to the ISDA master agreement and credit support annex dated 28 September 2001 between ANTS and the Customer with GBO code DEUK;
 - (b) the credit default swaps maturing on 20 December 2018 with the following trade IDs: ; (iv) 7865824; (iiv) 7865911; (iivi) 7865853, governed by and subject to the ISDA master agreement and credit support annex dated 26 November 2009 between ANTS and the Customer with GBO code 1SLN;
 - (c) the derivatives with the trade IDs: (i) 18405676 and (ii) 14093254, governed by and subject to the ISDA master agreement and credit support annex dated 9 September 2014 between ANTS and the Customer with GBO code 1R37; and
 - (d) the derivatives with the trade IDs: (i) 12210240, (ii) 9911395 and (iii) 14093262, governed by and subject to the ISDA master agreement and credit support annex dated 4 September 2014 between ANTS and the Customer with GBO code EFAL.
18. The interest of ANTS as a limited partner in the Scottish Loan Fund LP (registration number: SL8545).
19. The following positions held by ANTS:
 - (a) the bonds issued by THFC (Indexed2) Limited (CUSIP ID GB0008701624) maturing on 30 November 2024;
 - (b) the bonds issued by THFC (Indexed) Limited (CUSIP ID GB0008714882) maturing on 25 January 2019; and

- (c) the 12.04 per cent. Debenture stock issued by The Housing Finance Corporation Limited maturing on 10 July 2021.

- 20. The ISDA master agreement dated 22 October 2014 between ANTS and the Customer with GBO code BGPL, the equity total return swap transactions governed by that ISDA master agreement and the novation agreement between ANTS, Banco Santander and that Customer related to that ISDA master agreement.

- 21. The Business Transfer and Implementation Agreement relating to the implementation of ring-fencing in the UK dated 16 October 2017 between Santander UK, ANTS, UK HoldCo and Banco Santander (including any amendments thereto).

- 22. Any shares held by ANTS in members of the Santander UK Group.

SCHEDULE 6
SANTANDER UK PROHIBITED BUSINESS

The assets, liabilities, transactions and arrangements specified in the document named "Schedule 6 Santander UK Prohibited Business - 310518.xlsx" provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in the "Master Agreements" tab: (i) transactions constituting Santander UK Prohibited Business written under such Master Agreement will transfer to SLB, as indicated in column F of the tab and, in relation to Santander UK Prohibited Derivatives, Schedule 11; (ii) where transactions constituting Santander UK Permitted Business have also been written under that Master Agreement, such transactions shall not transfer; and (iii) the treatment of the Master Agreement itself will vary according to whether a Master Agreement exists between Banco Santander and the relevant counterparty, and whether the Master Agreement also governs Santander UK Permitted Business, as indicated in column F and, in relation to Santander UK Prohibited Derivatives, Schedule 11.

SCHEDULE 7
SANTANDER UK RETAINED BUSINESS

The assets, liabilities, rights and obligations of Santander UK constituted by, under or in relation to:

1. Securities Finance Transactions and total return swap transactions in relation to equity securities that mature or terminate prior to 31 December 2018 (and any underlying equity securities held by Santander UK) that have not been entered into for the purposes of managing the liquidity or liquidity risk of the Santander UK Group.
2. Any ANTS Permitted Business transferred to Santander UK pursuant to this Scheme and any assets, liabilities, rights and obligations transferred by ANTS to Santander UK otherwise than pursuant to this Scheme in the period from 16 October 2017 to the Final Effective Date that would have constituted ANTS Permitted Business if such assets, liabilities, rights or obligations had not been so transferred.
3. Any derivative, Securities Finance Transaction or other contract, transaction or arrangement with ANTS that constitutes ANTS Retained Business.
4. Any derivative, Securities Finance Transaction or other contract, transaction or arrangement with a central bank or an entity specified in article 2(3)(e) of the EAPO.
5. Agreements with an RFI or an Exempt FI for the safeguarding and administration of assets of, or client money or client assets held for, Santander UK or another RFB Sub-Group Member.
6. Active Master Agreements with an RFI or an Exempt FI.
7. The Downstream Guarantees.
8. Any shares held by Santander UK in members of the Santander UK Group and the minority positions held by Santander UK in:
 - (a) Visa Europe Limited;
 - (b) Visa, Inc.;
 - (c) Mastercard;
 - (d) Mortgage Brain Holdings Limited;
 - (e) Cheque and Credit Clearing Company Limited;
 - (f) UK Payments Administration Limited;
 - (g) Euroclear PLC;

- (h) Vocalink Holdings Limited;
 - (i) Factern Limited;
 - (j) Home Xperts Limited; and
 - (k) Vantis PLC (in liquidation).
9. The indemnity dated 26 January 2009 in favour of Citibank International plc (“**Citibank**”) in relation to a financial guarantee provided by Citibank to the Indian Government in connection with certain unresolved historic litigation and the sterling deposit account held by Santander UK at Citibank charged in favour of Citibank to secure its obligations under that indemnity.
 10. The subordinated note, subordinated guarantees, shares and other securities held or granted by Santander UK in relation to the 8.963% trust preferred securities issued by Abbey National Capital Trust 1 and the related 8.963% preferred securities issued by Abbey National Capital LP 1 and the related agreements and other documentation to which Santander UK is a party.
 11. The equity single stock options with the trade IDs: (i) 1186517; (ii) 1155500; (iii) 1155497; and (iv) 1186438, governed by and subject to the ISDA master agreement and credit support annex dated 5 June 2017 between Santander UK and the Customer with GBO code PBFP.
 12. All arrangements in respect of the Santander UK Group employee sharesave schemes in which employees of the Santander UK Group can participate, including related hedging arrangements entered into by Santander UK.

SCHEDULE 8
“SPECIFIED CORPORATES” and “MARKET COUNTERPARTIES”

PART 1 – SPECIFIED CORPORATES

The customers having the customer identification numbers and/or GBO codes specified in the “*ANTS Spec Corp*” and “*San UK Spec Corp*” tabs of the document named “*Schedule 8 Specified Corporates and Market Counterparties - 080618.xlsx*” provided to the Court on USB flash drive.

PART 2 – MARKET COUNTERPARTIES

The customers having the customer identification numbers and/or GBO codes specified in the “*ANTS Mkt Ctpy*” tab of the document named “*Schedule 8 Specified Corporates and Market Counterparties - 080618.xlsx*” provided to the Court on USB flash drive.

**SCHEDULE 9
ANTS DERIVATIVES TO SLB**

PART 1 – ANTS ISDA MASTER AGREEMENT TRANSACTIONS

The derivative transactions specified in the “*Part 1*” tab of the document named “*Schedule 9 ANTS Derivatives to SLB - 080618.xlsx*” provided to the Court on USB flash drive.

PART 2 – TRANSFERRING ANTS PROHIBITED MASTER AGREEMENTS

The derivative transactions specified in the “*Part 2*” tab of the document named “*Schedule 9 ANTS Derivatives to SLB - 080618.xlsx*” provided to the Court on USB flash drive.

PART 3 – ANTS DUPLICATED MASTER AGREEMENTS

The derivative transactions specified in the “*Part 3*” tab of the document named “*Schedule 9 ANTS Derivatives to SLB - 080618.xlsx*” provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in: (i) the “Part 1” tab, the ANTS Prohibited Derivatives written under such Master Agreement will transfer to SLB and be governed by the equivalent Master Agreement which exists between SLB and the relevant counterparty; (ii) the “Part 2” tab, the Master Agreement and the ANTS Prohibited Derivatives written under it will transfer to SLB; and (iii) the “Part 3” tab, the ANTS Prohibited Derivatives written under such Master Agreement will transfer to SLB and be governed under a “duplicated” Master Agreement. The Master Agreement itself and the ANTS Permitted Derivatives written under it will transfer as indicated in Schedule 10.

SCHEDULE 10
ANTS DERIVATIVES TO SANTANDER UK

PART 1 – SANTANDER UK/ANTS ISDA MASTER AGREEMENT TRANSACTIONS

The derivative transactions specified in the “Part 1” tab of the document named “Schedule 10 ANTS Derivatives to Santander UK - 080618.xlsx” provided to the Court on USB flash drive.

PART 2 – TRANSFERRING ANTS PERMITTED MASTER AGREEMENTS

The derivative transactions specified in the “Part 2” tab of the document named “Schedule 10 ANTS Derivatives to Santander UK - 080618.xlsx” provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in: (i) the “Part 1” tab, the ANTS Permitted Derivatives written under such Master Agreement will transfer to Santander UK and be governed by the equivalent Master Agreement which exists between Santander UK and the relevant counterparty; (ii) the “Part 2” tab, the Master Agreement and the ANTS Permitted Derivatives written under it will transfer to Santander UK. Any ANTS Prohibited Derivatives written under such Master Agreement will transfer as indicated in Schedule 9.

SCHEDULE 11
SANTANDER UK DERIVATIVES TO SLB

PART 1 – SANTANDER UK ISDA MASTER AGREEMENT TRANSACTIONS

The derivative transactions specified in the “*Part 1*” tab of the document named “*Schedule 11 Santander UK Derivatives to SLB - 310518.xlsx*” provided to the Court on USB flash drive.

PART 2 – TRANSFERRING SANTANDER UK PROHIBITED MASTER AGREEMENTS

The derivative transactions specified in the “*Part 2*” tab of the document named “*Schedule 11 Santander UK Derivatives to SLB - 310518.xlsx*” provided to the Court on USB flash drive.

PART 3 –SANTANDER UK DUPLICATED MASTER AGREEMENTS

The derivative transactions specified in the “*Part 3*” tab of the document named “*Schedule 11 Santander UK Derivatives to SLB - 310518.xlsx*” provided to the Court on USB flash drive.

By way of illustration only, and in each case in accordance with the terms of the Scheme, where a Master Agreement is specified in: (i) the “Part 1” tab, the Santander UK Prohibited Derivatives written under such Master Agreement will transfer to SLB and be governed by the equivalent Master Agreement which exists between SLB and the relevant counterparty; (ii) the “Part 2” tab, the Master Agreement and the Santander UK Prohibited Derivatives written under it will transfer to SLB; and (iii) the “Part 3” tab, the Santander UK Prohibited Derivatives written under such Master Agreement will transfer to SLB and be governed under a “duplicated” Master Agreement.

SCHEDULE 12
ADDITIONAL VARIATIONS AND AMENDMENTS TO COUNTERPARTY AGREEMENTS

PART 1 – ANTS TO SANTANDER UK

(A) Trade Finance Facilities

Irrevocability provisions

If any ANTS Permitted Trade Finance Facility includes a provision relating to the irrevocability of the ANTS Permitted Trade Finance Facility, such provision shall be disappplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for the ANTS Permitted Trade Finance Facility to transfer freely from ANTS to Santander UK without breaching any irrevocability related provision of the ANTS Permitted Trade Finance Facility.

(B) ANTS Permitted Loan Facilities

Transfer of Finance Party roles:

If any ANTS Permitted Loan Facility, being a Syndicated Loan Facility or a Syndicatatable Loan Facility, includes a provision imposing any condition, limitation, or prohibition on the appointment of a Finance Party role, to the extent ANTS was appointed to more than one Finance Party role under such ANTS Permitted Loan Facility, such provision or interpretation shall be disappplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for Santander UK to be treated as always having been appointed to such role without breaching any condition, limitation or prohibition on such appointment.

Security:

Variations and amendments to Relevant Security Agreements associated with an ANTS Permitted Loan Facility shall take effect as described in Clause 7 (or clause 9 and 10, as applicable).

Qualifying Lender status:

If any ANTS Permitted Loan Facility includes a provision requiring ANTS, or a transferee of the ANTS Permitted Loan Facility, to provide a representation or other notice to an obligor or other Finance Party to the facility as to its Qualifying Lender status, on and from the Relevant Effective Date, Santander UK shall be deemed to have given the same representation or notice as provided by ANTS.

Notices:

If any ANTS Permitted Loan Facility includes any notification details for ANTS, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

Address for notices or communications to Santander UK:

Head Office	Santander UK plc
Address:	2 Triton Square Regent's Place London NW1 3AN
Attention:	Head of Operations
Administrative contact:	Santander UK plc
Address:	Middle Office Operations 298 Deansgate Manchester M3 4HH
Attention:	Corporate Lending Operations
Email:	corporatelendingoperations@santander.co.uk

(C) Master Agreements in respect of ANTS Permitted Derivatives

"Credit Support Document" references

If any Master Agreement in respect of an ANTS Permitted Derivative includes a Downstream Guarantee as a "Credit Support Document" or otherwise refers to a Downstream Guarantee as credit support, such definition and/or any related provisions shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that the terms of that Master Agreement in respect of an ANTS Permitted Derivative shall not be breached as a result of the termination of that Downstream Guarantees under Clause 4.2 of this Scheme.

"Credit Support Provider" references

If any Master Agreement in respect of an ANTS Permitted Derivative includes reference to Santander UK as the "Credit Support Provider" in respect of a Downstream Guarantee, which is included under the Master Agreement in respect of that ANTS Permitted Derivative as a "Credit Support Document", such definition and/or any related provisions shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that the terms of the Master Agreement in respect of that ANTS Permitted Derivative shall not be breached as a result of the termination of a Downstream Guarantee and the removal of Santander UK as the "Credit Support Provider" under Clause 4.2 of this Scheme.

Cross-default

If any Master Agreement in respect of an ANTS Permitted Derivative includes a cross-default termination event, additional termination event, event of default, or any other type of clause that applies a triggering threshold which is a percentage of ANTS or Banco Santander's shareholder equity, on and from the Relevant Effective Date, such threshold shall be amended by deleting reference to ANTS's shareholder equity and replacing it with reference to the same given percentage of Santander UK's shareholder equity.

Set-off

If any Master Agreement in respect of an ANTS Permitted Derivative includes a clause that directly sets-off any early termination payments against other payments between the parties and their affiliates under the Master Agreement in respect of that ANTS Permitted Derivative or otherwise, such clause shall be disapplied on and from the Relevant Effective Date, the effect of which will be that Santander UK and the Swap Counterparty shall not be required to set-off early termination payments with their affiliates under the terms of the Master Agreement in respect of that ANTS Permitted Derivative.

"Specified Entities" references

If any Master Agreement in respect of an ANTS Permitted Derivative includes any "Specified Entities" relating to ANTS in respect of any provision, such definition and/or any related provisions shall be deleted and disapplied on and from the Relevant Effective Date, the effect of which will be that there will be no "Specified Entities" under the terms of the Master Agreement in respect of that ANTS Permitted Derivative.

Notice and multi-branch details

If any Master Agreement in respect of an ANTS Permitted Derivative includes any notification and/or multi-branch details for ANTS, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

Notifications:

Address for notices or communications to Santander UK:

Head Office	Santander UK plc
Address:	2 Triton Square Regent's Place London NW1 3AN
Attention:	Head of Operations
Fax:	+44 (0)8456 042836
Tel:	+44 (0)20 7756 5601 (for information only)

With a copy to the following address in the event that a notice is issued under Section 5, 6 or 13(c) of this Agreement:

Address: Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN
Attention: Legal Manager for Wholesale Markets Legal
Fax: +44 (0)8456 091746
Tel: +44 (0)20 7756 4735 (for information only)

PART 2 - ANTS TO SLB

(A) Master Agreement in respect of ANTS Prohibited Derivatives

"Credit Support Document" references

If any Master Agreement in respect of an ANTS Prohibited Derivative includes a Downstream Guarantee as a "Credit Support Document" or otherwise refers to a Downstream Guarantee as credit support, such definition and/or any related provisions shall be deleted and disapplied on and from the Relevant Effective Date, the effect of which will be that the terms of the Master Agreement in respect of that ANTS Prohibited Derivative shall not be breached as a result of the termination of that Downstream Guarantees under Clause 4.2 of this Scheme.

"Credit Support Provider" references

If any Master Agreement in respect of an ANTS Prohibited Derivative includes reference to Santander UK as the "Credit Support Provider" in respect of a Downstream Guarantee, which is included under the Master Agreement in respect of that ANTS Prohibited Derivative as a "Credit Support Document", such definition and/or any related provisions shall be deleted and disapplied on and from the Relevant Effective Date, the effect of which will be that the terms of the Master Agreement in respect of that ANTS Prohibited Derivative shall not be breached as a result of the termination of a Downstream Guarantee and the removal of Santander UK as the "Credit Support Provider" under Clause 4.2 of this Scheme.

Tax representations

If any Master Agreement in respect of an ANTS Prohibited Derivative includes a tax representation, undertaking or warranty under which ANTS gives the United Kingdom as its jurisdiction of tax residence (or similar), on and from the Relevant Effective Date, such jurisdiction of tax residence (or similar) shall be deleted and replaced with references to Spain, with the effect that SLB will be able to give the

representation, undertaking or warranty (as applicable) without breaching the terms of the Master Agreement in respect of that ANTS Prohibited Derivative.

FSMA permissions

If any ISDA Master Agreement in respect of an ANTS Prohibited Derivative includes a termination event, additional termination event, event of default, or any other type of clause that will be breached if ANTS fails to meet or maintain its permissions under FSMA or breaches any provision of FSMA, such clause shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that SLB shall not be required to adhere to FSMA in the context of those clauses under the terms of the ISDA Master Agreement in respect of that ANTS Prohibited Derivative.

Cross-default

If any Master Agreement in respect of an ANTS Prohibited Derivative includes a cross-default termination event, additional termination event, event of default, or any other type of clause that applies a triggering threshold which is a percentage of Santander UK or ANTS's shareholder equity, on and from the Relevant Effective Date, such threshold shall be amended by deleting reference to Santander UK's shareholder equity and replacing it with reference to the same given percentage of Banco Santander's shareholder equity.

Rating triggers

If any Master Agreement in respect of an ANTS Prohibited Derivative includes a termination event, additional termination event, event of default, or any other type of clause that requires ANTS or Santander UK to have a credit rating equal to or greater than a particular short-term or long-term rating provided by a rating agency, and the consequence of breaching such clause will be to allow for the Swap Counterparty to terminate the Master Agreement in respect of that ANTS Prohibited Derivative, such clause shall be deleted and disappplied on and from the Relevant Effective Date if, on the Relevant Effective Date, SLB's credit rating would cause a breach of such clause.

Set-off

If any Master Agreement in respect of an ANTS Prohibited Derivative includes a clause that directly sets-off any early termination payments against other payments between the parties and their affiliates under the Master Agreement in respect of that ANTS Prohibited Derivative or otherwise, such clause shall be disappplied on and from the Relevant Effective Date, the effect of which will be that SLB and the Swap Counterparty shall not be required to set-off early termination payments with their affiliates under the terms of the relevant Master Agreement in respect of that ANTS Prohibited Derivative.

"Specified Entities" references

If any Master Agreement in respect of an ANTS Prohibited Derivative includes any "Specified Entities" relating to ANTS in respect of any provision, such definition shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that there will be no "Specified Entities" under the terms of that Master Agreement in respect of that ANTS Prohibited Derivative.

Notice and multi-branch details

If any Master Agreement in respect of an ANTS Prohibited Derivative includes any notification and/or multi-branch and/or process agent details for ANTS, on and from the Relevant Effective Date, such details shall be deleted and replaced with, or, if not previously included, supplemented with, the following:

Multibranch:

"Multibranch Party: Banco Santander, S.A. shall be a Multibranch Party and may act through the following offices: Madrid, London, New York and Hong Kong."

Notifications:

"Banco Santander, S.A., Madrid

Address: SANTANDER S.G.B.M
Avenida de Cantabria, s/n
Ciudad Grupo Santander, Edificio Dehesa, Planta 1
28660 Boadilla del Monte (Madrid), Spain
Attention: BO Derivatives Documentation
Fax: (+34) 912 57 04 66
Tel.: (+34) 912 89 23 58

For all purposes and with respect to Transactions through that Office.

Banco Santander, S.A., New York Branch

Address: 45 East 53rd Street, N.Y. 10022 New York
Attention: Swaps Department
Telex: BANSAN 662480 UW
Swift: BSCHUS33
Fax: (1212) 350 3535
Tel.: (1212) 350 3500

Only with respect to Transactions through that Office.

Banco Santander, S.A., London Branch

Address: Banco Santander, S.A., London Branch
2 Triton Square

Regent's Place
London NW1 3AN
Attention: Head of Operations
Facsimile: +44 (0) 8456 042836
Telephone: +44 (0) 20 7756 5601

Only with respect to Transactions through that Office.

Banco Santander, S.A., Hong Kong Branch

Address: Room 1501, 15/F., One Exchange Square, 8 Connaught
Place, Central, Hong Kong
Attention: Mr Derek Gibson/Ms Suzanna Li
Telex No.: Nil
Swift: BSCHHKHH
Facsimile No.: (852) 2101-2000
Telephone No.: (852) 2101-2101"

Only with respect to Transactions through that Office."

Process Agent:

"Banco Santander, S.A. appoints as its Process Agent:

Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN
Attn.: Juan Botín
Tel.: 020 7332 7781 / 020 7332 7987
Fax: 020 7332 7421

(B) SLB/ANTS ISDA Master Agreement

On and from the Relevant Effective Date, any SLB/ANTS ISDA Master Agreements which is transferred as an ANTS Prohibited Derivative pursuant to clause 19.6(A), and which does not include any multi-branch details or includes multi-branch details other than those set out below, shall have such details deleted and replaced with, or, if not previously included, supplemented with, the following:

Multibranch:

"Multibranch Party: Banco Santander, S.A. shall be a Multibranch Party and may act through the following offices: Madrid, London, New York and Hong Kong."

(C) ANTS Prohibited SFT Agreements

Cross-default and cross-acceleration

If any ANTS Prohibited SFT Agreement includes a cross-default or cross-acceleration termination event, additional termination event, event of default, or any other type of clause that can be triggered in respect of Santander UK, such clause shall be amended on and from the Relevant Effective Date so that any such clause will not apply in respect of Santander UK or ANTS.

FSMA permissions

If any ANTS Prohibited SFT Agreement includes a termination event, additional termination event, event of default, or any other type of clause that will be breached if ANTS fails to meet or maintain its permissions under FSMA or loses or has withdrawn or fails to renew its UK banking licence, such clause shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that SLB shall not be required to adhere to such provision under the terms of the relevant ANTS Prohibited Repurchase Agreement.

Notice and multi-branch details

If any ANTS Prohibited SFT Agreement includes any notification and/or multi-branch and/or process agent details for ANTS, on and from the Relevant Effective Date, such details shall be deleted and replaced with, the following:

In relation to

GMRAs

Designated Offices:

Party A:

Banco Santander, S.A.
Ciudad Grupo Santander
Avda. Cantabria s/nº
28660 Boadilla del Monte, Madrid

Banco Santander S.A., London Branch
2 Triton Square
Regent Place
London
NW1 3AN

Address for notices:

Banco Santander, S.A.
Ciudad Grupo Santander
Avda. Cantabria s/nº,

Edificio Encinar, Planta Baja
28660 Boadilla del Monte (Madrid), Spain

Trading: José Rull
Telephone: +34 91 257 20 71
Fax: +34 91 257 12 27

Back Office: Fernando Fernández
Telephone: +34 91 289 30 63
Fax: +34 91 257 12 27

Santander BGM
Santander Back-Office Globales Mayoristas
Att. Collateral Management & CCP Operations
Ciudad Grupo Santander, Dehesa p.
228660 Bohadilla del Monte, Madrid

Tef. +34 91 257 2038

Email: reposecslending@gruposantander.com

Address: Banco Santander S.A., London Branch,
2 Triton Square, Regents Place, London NW13
AN

Main Tel: +44 20 7756 5592
Attn: operational Control
Telex: 8812851 Bader G
Swift: BSCHGB2L
Fax: +344 845 602 7836
Tel: 8812851 BADER G

In relation to GMSLAs and any other ANTS Prohibited SFT Agreements:

Designated Office and Address for notices

Address for notices or communications to Party A:	Madrid Head Office Address: Ciudad Grupo Santander, Avda. Cantabria s/nº, Edificio Encinar, 28660 Boadilla del Monte (Madrid), Spain Attention: Securities Lending Telephone No: +34 91 289 3942
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E-mail: securitieslending@gruposantander.com

Email:reposecslending@gruposantander.com

Address: Banco Santander S.A., London Branch,
2 Triton Square, Regents Place, London, NW1
3AN

Main Tel: +44 20 7756 5592

Attn: operational Control

Swift: BSCHGB2L

Fax: +344 845 602 7836

Tel: 8812851 BADER G

(D) ANTS Prohibited Loan Facilities

Transfer of Finance Party roles:

If any ANTS Prohibited Loan Facility, being a Syndicated Loan Facility or a Syndicable Loan Facility, includes a provision imposing any condition, limitation, or prohibition on the appointment of a Finance Party role, to the extent ANTS was appointed to more than one Finance Party role under such ANTS Prohibited Loan Facility, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for SLB to be treated as always having been appointed to such role without breaching any condition, limitation or prohibition on such appointment.

Security:

Variations and amendments to Relevant Security Agreements associated with an ANTS Prohibited Loan Facility shall take effect as described in Clause 7 (or clause 9 and 10, as applicable).

Rating triggers

If any ANTS Prohibited Loan Facility includes a termination event, additional termination event, event of default or any other type of clause that requires ANTS to have a credit rating equal to or greater than a particular short-term or long-term rating provided by a rating agency, such clause shall, in its application to SLB, be deleted and disapplied on and from the Relevant Effective Date if, on the Relevant Effective Date, SLB's credit rating would cause a breach such clause.

FSMA permissions

If any ANTS Prohibited Loan Facility includes a termination event, additional termination event, event of default or any other type of clause that will be

breached if ANTS fails to meet or maintain its permissions under FSMA or loses or has withdrawn or fails to renew its UK banking licence, such clause shall, in its application to SLB, be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that SLB shall not be required to adhere to such provision under the terms of the relevant ANTS Prohibited Loan Facility.

Tax representations

If any ANTS Prohibited Loan Facility includes a tax representation, undertaking or warranty under which ANTS gives the United Kingdom as its jurisdiction of tax residence (or similar), on and from the Relevant Effective Date, such jurisdiction of tax residence (or similar) shall, in its application to SLB, be deleted and replaced with references to Spain, with the effect that SLB will be able to give the representation, undertaking or warranty (as applicable) without breaching the terms of that ANTS Prohibited Loan Facility.

Notices:

If any ANTS Prohibited Loan Facility includes any notification details for ANTS, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

Operational and servicing matters:

Attention: Corporativa Europa
Address: Santander Back-Offices Globales Mayoristas
Departamento: Financiaciones Globales
Edificio Montepíncipe, PI 2
Calle Patones, 1 28925
Alcorcón (Madrid)

Telephone: +34 91 289 22 38, +34 91 289 54 39, +34 91175 20
82

Fax: +34 91 257 06 76

Email: ldbosucursaleseuropeas@gruposantander.com

Preferred method of Fax
agent communication:

Credit matters – Syndicated and Syndicatable Loan Facilities:

Attention: Head of Middle Office
Address: Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN

Telephone: +44 (0) 33 114 80089

Email: middleoffice.loanslondon@santander.gcb.com

Credit matters – Project finance:

Attention: Head of Middle Office
Address: Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN
Telephone: +44 (0) 33 114 80089
Email: MOSpecialisedFinance@santanderGCB.com

(E) ANTS EMIR Ancillary Agreements

Derivative Services - notices:

If any ANTS Derivative Services Agreement includes any portfolio reconciliation address / confirmation query notice / non-financial counterparty status representation details, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

“Portfolio Reconciliation” email address for notification of discrepancies and dispute notices:

“portrec@gruposantander.com”

“Confirmation Query Notices” email address:

“doc.discrepancies@gruposantander.com”

“NFC Status Representation” email address:

“SBGM_DQ_Entidades@gruposantander.com”

Delegated Reporting Terms – Trade Repository Statement:

If any ANTS Delegated Reporting Agreement includes a term relating to fee pass-through and the provision of reporting statements by ANTS where the counterparty does not have direct access to a “trade repository”, such term shall be deleted and replaced with the following:

“In the event that you do not have direct access to Trade Repository we will (i) pass you any fee or cost charged by the Trade Repository as a consequence of the data submitted by us under these Delegated Reporting Terms and (ii) use our reasonable endeavours to provide you with a statement showing reports that we have made to the Trade Repository, including any UTIs which we have generated (a “**Statement**”). You will be responsible for reviewing any such Statement

and you agree to promptly notify us in writing if you consider any Statement to be incorrect.”

Delegated Reporting Terms – Parties and Contact Information:

If any ANTS Delegated Reporting Agreement includes party and contact information for ANTS, such details shall be deleted and replaced with the following:

Party:	Banco Santander, S.A.
Address:	Paseo de Pereda 9-12 39004 Santander (Cantabria) SPAIN
Email:	clientservice@gruposantander.com
Attention:	Client Service

PART 3 – SANTANDER UK TO SLB

(A) Master Agreement in respect of Santander UK Prohibited Derivatives

“Credit Support Document” references:

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes an Upstream Guarantee as a “Credit Support Document” or otherwise refers to an Upstream Guarantee as credit support, such definition and/or any related provisions shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that the terms of the Master Agreement in respect of that Santander UK Prohibited Derivative shall not be breached as a result of the termination of that Upstream Guarantees under Clause 4.1 of this Scheme.

“Credit Support Provider” references

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes reference to ANTS as the “Credit Support Provider” in respect of an Upstream Guarantee, which is included under the Master Agreement in respect of that Santander UK Prohibited Derivative as a “Credit Support Document”, such definition and/or any related provisions shall be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that the terms of the Master Agreement in respect of that Santander UK Prohibited Derivative shall not be breached as a result of the termination of an Upstream Guarantee and the removal of ANTS as the “Credit Support Provider” under Clause 4.1 of this Scheme.

Tax representations

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes a tax representation, undertaking or warranty under which ANTS gives the United Kingdom

as its jurisdiction of tax residence (or similar), on and from the Relevant Effective Date, such jurisdiction of tax residence (or similar) shall be deleted and replaced with references to Spain, with the effect that SLB will be able to give the representation, undertaking or warranty (as applicable) without breaching the terms of the Master Agreement in respect of that Santander UK Prohibited Derivative.

Cross-default

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes a cross-default termination event, additional termination event, event of default, or any other type of clause that applies a triggering threshold which is a percentage of Santander UK's shareholder equity, on and from the Relevant Effective Date, such threshold shall be amended by deleting reference to Santander UK's shareholder equity and replacing it with reference to the same given percentage of Banco Santander's shareholder equity.

Set-off

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes a clause that directly sets off any early termination payments against other payments between the parties and their affiliates under the Master Agreement in respect of that Santander UK Prohibited Derivative or otherwise, such clause shall be disapplied on and from the Relevant Effective Date, the effect of which will be that SLB and the Swap Counterparty shall not be required to set-off early termination payments with their affiliates under the terms of the Master Agreement in respect of that Santander UK Prohibited Derivative.

"Specified Entities" references

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes any "Specified Entities" relating to Santander UK in respect of any provision, such definition shall be deleted and disapplied on and from the Relevant Effective Date, the effect of which will be that there will be no "Specified Entities" under the terms of the Master Agreement in respect of that Santander UK Prohibited Derivative.

Notice and multi-branch details

If any Master Agreement in respect of a Santander UK Prohibited Derivative includes any notification and/or multi-branch and/or process agent details for Santander UK, on and from the Relevant Effective Date, such details shall be deleted and replaced with, or, if not previously included, supplemented with, the following:

Multibranch:

"Multibranch Party: Banco Santander, S.A. shall be a Multibranch Party and may act through the following offices: Madrid, London, New York and Hong Kong."

Notifications:

"Banco Santander, S.A., Madrid

Address: SANTANDER S.G.B.M
Avenida de Cantabria, s/n
Ciudad Grupo Santander, Edificio Dehesa, Planta 1
28660 Boadilla del Monte (Madrid), Spain
Attention: BO Derivatives Documentation
Fax: (+34) 912 57 04 66
Tel.: (+34) 912 89 23 58

For all purposes and with respect to Transactions through that Office.

Banco Santander, S.A., New York Branch

Address: 45 East 53rd Street, N.Y. 10022 New York
Attention: Swaps Department
Telex: BANSAN 662480 UW
Swift: BSCHUS33
Fax: (1212) 350 3535
Tel.: (1212) 350 3500

Only with respect to Transactions through that Office.

Banco Santander, S.A., London Branch

Address: Banco Santander, S.A., London Branch
2 Triton Square
Regent's Place
London NW1 3AN
Attention: Head of Operations
Facsimile: +44 (0) 8456 042836
Telephone: +44 (0) 20 7756 5601

Only with respect to Transactions through that Office.

Banco Santander, S.A., Hong Kong Branch

Address: Room 1501, 15/F., One Exchange Square, 8 Connaught Place,
Central, Hong Kong
Attention: Mr Derek Gibson/Ms Suzanna Li
Telex No.: Nil
Swift: BSCHHKHH
Facsimile No.: (852) 2101-2000
Telephone No.: (852) 2101-2101

Only with respect to Transactions through that Office."

Process Agent

"Banco Santander, S.A. appoints as its Process Agent:

Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN
Attn.: Juan Botín
Tel.: 020 7332 7781 / 020 7332 7987
Fax: 020 7332 7421

(B) SLB/Santander UK ISDA Master Agreement

On and from the Relevant Effective Date, any SLB/Santander UK ISDA Master Agreement which is transferred a Santander UK Prohibited Derivative pursuant to clause 19.8(A), and which does not include any multi-branch details or include multi-branch details other than those set out below, shall have such details deleted and replaced with, or, if not previously included, supplemented with, the following:

Multibranch:

"Multibranch Party: Banco Santander, S.A. shall be a Multibranch Party and may act through the following offices: Madrid, London, New York and Hong Kong."

(C) Santander UK Prohibited Loan Facilities

Transfer of Finance Party roles:

If any Santander UK Prohibited Loan Facility, being a Syndicated Loan Facility or a Syndicable Loan Facility, includes a provision imposing any condition, limitation, or prohibition on the appointment of a Finance Party role, to the extent Santander UK was appointed to more than one Finance Party role under such Santander UK Prohibited Loan Facility, such provision or interpretation shall be disapplied for the purpose of the transfer made by virtue of this Scheme, the effect of which will allow for SLB to be treated as always having been appointed to such role without breaching any condition, limitation or prohibition on such appointment.

Security:

Variations and amendments to Relevant Security Agreements associated with a Santander UK Prohibited Loan Facility shall take effect as described in Clause 7 (or clause 9 and 10, as applicable).

Rating triggers

If any Santander UK Prohibited Loan Facility includes a termination event, additional termination event, event of default or any other type of clause that requires Santander UK to have a credit rating equal to or greater than a particular

short-term or long-term rating provided by a rating agency, such clause shall, in its application to SLB, be deleted and disappplied on and from the Relevant Effective Date if, on the Relevant Effective Date, SLB's credit rating would cause a breach such clause.

FSMA permissions

If any Santander UK Prohibited Loan Facility includes a termination event, additional termination event, event of default or any other type of clause that will be breached if Santander UK fails to meet or maintain its permissions under FSMA or loses or has withdrawn or fails to renew its UK banking licence, such clause shall, in its application to SLB, be deleted and disappplied on and from the Relevant Effective Date, the effect of which will be that SLB shall not be required to adhere to such provision under the terms of the relevant Santander UK Prohibited Loan Facility.

Tax representations

If any Santander UK Prohibited Loan Facility includes a tax representation, undertaking or warranty under which Santander UK gives the United Kingdom as its jurisdiction of tax residence (or similar), on and from the Relevant Effective Date, such jurisdiction of tax residence (or similar) shall, in its application to SLB, be deleted and replaced with references to Spain, with the effect that SLB will be able to give the representation, undertaking or warranty (as applicable) without breaching the terms of that Santander UK Prohibited Loan Facility.

Notices:

If any Santander UK Prohibited Loan Facility includes any notification details for Santander UK, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

Operational and servicing matters:

Attention:	Corporativa Europa
Address:	Santander Back-Offices Globales Mayoristas Departamento: Financiaciones Globales Edificio Montepríncipe, PI 2 Calle Patones, 1 28925 Alcorcón (Madrid)
Telephone:	+34 91 289 22 38, +34 91 289 54 39, +34 91175 20 82
Fax:	+34 91 257 06 76
Email:	ldbosucursaleseuropeas@gruposantander.com
Preferred method of agent communication:	Fax

Credit matters – Syndicated and Syndicatable Loan Facilities:

Attention: Head of Middle Office
Address: Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN
Telephone: +44 (0) 33 114 80089
Email: middleoffice.loanslondon@santandergcb.com

Credit matters – Project finance:

Attention: Head of Middle Office
Address: Banco Santander S.A., London Branch
2 Triton Square, Regent Place
London NW1 3AN
Telephone: +44 (0) 33 114 80089
Email: MOSpecialisedFinance@santanderGCB.com

(D) Santander UK EMIR Ancillary Agreements

Derivative Services - notices:

If any Santander UK Derivative Services Agreement includes any portfolio reconciliation address / confirmation query notice / NFC status representation details, on and from the Relevant Effective Date, such details shall be deleted and replaced with the following:

Portfolio Reconciliation email address for notification of discrepancies and dispute notices:

“portrec@gruposantander.com”

Confirmation Query Notices email address:

“doc.discrepancies@gruposantander.com”

NFC Status Representation email address:

“SBGM_DQ_Entidades@gruposantander.com”