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José María Mateos Salgado  
NOTARIO  
C/.Castelló 66, 1º  
Telf. 91 577 52 66  
28001 MADRID

NUMERO DOS MIL CINCUENTA Y CINCO.-----

**ACTA DE PROTOCOLIZACIÓN DE CONTRATOS DEL «FON-  
DO DE TITULIZACIÓN, RMBS PRADO VIII»**-----

En MADRID, a cuatro de mayo de dos mil veintiuno.-----

Ante mí, **JOSÉ MARÍA MATEOS SALGADO**, Notario de Madrid  
y de su Ilustre Colegio, con vecindad y residencia en esta misma  
capital,-----

**COMPARECE**

**DON IÑAKI REYERO ARREGUI**, mayor de edad, soltero, de  
nacionalidad española, con domicilio profesional en Calle Juan Ignacio  
Luca de Tena, 9-11, 28027 Madrid. Exhibe DNI/NIF 52998540P.-----

**INTERVIENE**

En representación de la representación de "SANTANDER DE  
TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZA-  
CIÓN, S.A.", (la "Sociedad Gestora") con domicilio social en (28027)  
Madrid, Calle Juan Ignacio Luca de Tena 9-11, titular del C.I.F. número  
A-80481419, constituida en escritura otorgada el día 21 de diciembre  
de 1992 ante el Notario de Madrid Don Francisco Mata Pallarés, con el  
número 1310 de su protocolo, en virtud de autorización del Ministerio  
de Economía y Hacienda otorgada el diez de diciembre de mil

novecientos noventa y dos previo informe de la Comisión Nacional del Mercado de Valores ("CNMV"), e inscrita en el Registro Mercantil de Madrid al Tomo 4.789, Folio 75 de la Sección 8ª, Hoja M-78658, Inscripción 1ª y en el Registro de la Comisión Nacional del Mercado de Valores con el número 1.-----

-----  
Adicionalmente, la Sociedad Gestora modificó sus Estatutos mediante acuerdo de su Consejo de Administración adoptado el 15 de junio de 1.998, y formalizado en escritura pública autorizada por el infrascrito Notario, Roberto Parejo Gamir el 20 de Julio de 1.998, con el número 3.070 de mi protocolo con el fin de adecuarse a los requisitos establecidos para las sociedades gestoras de fondos de titulización de activos, por el Real Decreto 926/1998, de 14 de mayo. Tal modificación fue autorizada por el Ministro de Economía y Hacienda el dieciséis de julio de 1998 de conformidad con lo exigido en la Disposición Transitoria Única del citado Real Decreto. -----

Fue cambiada su denominación diferentes veces, habiendo adoptado su actual denominación de "SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.", en virtud de escritura otorgada ante el infrascrito Notario, el 8 de marzo de 2.004, con el número 622 de mi protocolo, que se inscribió en el Registro Mercantil en el Tomo 4.789, Folio 93, Sección 8ª, Hoja M-78658, Inscripción 30ª.-----

Mediante otra escritura de fecha 2 de Julio de 2.004, otorgada

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ante el infrascrito Notario, bajo el número 1.902 de orden de mi protocolo, fue trasladado su domicilio social a Avenida de Cantabria s/n, en Boadilla de Monte (Madrid). -----

Con fecha 20 de diciembre de 2013 se otorgó ante mí, con el número 4.789 de mi protocolo, escritura de modificación de los estatutos sociales de la Sociedad Gestora al objeto de asumir la gestión y representación de Fondos de Activos Bancarios. -----

Por último, mediante escritura de fecha 30 de junio de 2016, otorgada ante mí con el número 2346 de mi protocolo, se realizó un aumento de capital de hasta 1.000.050 euros en cumplimiento de los requisitos del artículo 29.1.d) de la Ley 2/2015. -----

Se encuentra facultado para este acto en virtud del acuerdo del Consejo de Administración de 9 de marzo de 2021, según resulta de certificación expedida por Doña María-José Olmedilla González, como Secretaria de dicho Consejo de Administración, con el Visto Bueno de su Presidente Don José García Cantera, que se me exhibe, con sus firmas legitimadas notarialmente por mí el 15 de marzo de 2021, por serme conocidas, y que se incorporan a esta matriz como **Anexo II.** ----

#### **FE DE CONOCIMIENTO, CAPACIDAD Y CALIFICACIÓN**

1.º) Identifico al compareciente por su documento identificativo

exhibido y reseñado en la comparecencia, conforme a lo dispuesto en el artículo 23.c) de la Ley del Notariado.-----

2.º) En cuanto a la persona jurídica aquí representada asevera el representante social interviniente : a) la subsistencia de su representada y de su capacidad jurídica; b) que sus datos identificativos esenciales (forma societaria, nacionalidad, denominación, objeto, domicilio y duración), antes expuestos, no han variado; c) que sus facultades representativas no le han sido revocadas, suspendidas ni limitadas, hallándose, por tanto, íntegramente vigentes; d) que el acto jurídico que formaliza en este instrumento se encuentra comprendido dentro del objeto social, ya sea por tratarse de acto de desarrollo o ejecución, auxiliar o complementario, del mismo, ya sea por tratarse de acto de los llamados neutros o polivalentes cuya conexión con aquél no es patente o manifiesta, pero sin que se trate en modo alguno de acto contradictorio o denegatorio de aquel objeto; e) que no actúa en contravención de disposición estatutaria, acuerdo de órgano social o instrucción interna dictada por su mandante que restrinja su poder de representación para este acto; f) que no existe ninguna circunstancia jurídica (derecho de tercero, limitación legal, reclamación judicial o extrajudicial o cualquier otra) que restrinja o condicione las facultades de administración y disposición de su patrimonio de su representada. --

3.º) Respecto de la misma persona jurídica concurrente, asevero yo, Notario: a) Que sus datos identificativos han sido extraídos del propio título en virtud del cual se ha traído a este acto su representa-



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ción, reseñado en la intervención.. -----

4.º) En cumplimiento de la obligación de identificación del titular real que impone la Ley 10/2010, de 28 de abril, asevera el representante de la sociedad que ésta es una entidad de las aludidas en el artículo 9 de la Ley 10/2010, de 28 de abril, y relacionadas en el artículo 15 del Reglamento para la aplicación de dicha Ley, aprobado por Real Decreto 304/2014, de 5 de mayo, respecto de las cuales dicha norma permite la simplificación de las medidas de diligencia debidas en la identificación, quedando por tanto amparada en el artículo 7.1 de la misma Ley, que permite determinar el grado de aplicación de tales medidas en función del tipo de cliente y de operación, y la excepción prevista en el punto "Quinto" de la Comunicación 3/2010 de 6 de julio, del Órgano Centralizado de Prevención del Blanqueo, del Consejo General del Notariado; por lo que no es preciso individualizar a las personas físicas integrantes de su estructura de propiedad o control. ---

5.º) En vista, pues, de la naturaleza del acto o contrato que aquí se formaliza, y conforme a las prescripciones del Derecho sustantivo en orden a la capacidad de las personas, asevero yo, Notario, de acuerdo con los artículos 164 a 167 del Reglamento Notarial y 98 de la Ley 24/2001, de 27 de diciembre, de Medidas Fiscales, Administrativas y

del Orden Social, que a mi juicio las facultades representativas acreditadas son suficientes para otorgar la presente ACTA DE PROTOCOLIZACIÓN DE CONTRATOS, y al efecto,-----

#### EXPONE

I.- Que mediante escritura de fecha de hoy, otorgada ante el infrascrito Notario, bajo el número anterior a éste de orden de mi protocolo, ha sido constituido el "**FONDO DE TITULIZACIÓN, RMBS PRADO VIII**" (el "**Fondo**"); habiéndose suscrito por la parte interesada, en documento privado, los correspondientes contratos complementarios a dicha escritura.-----

II.- Y que interesando a la parte la protocolización de los mismos, el compareciente, según interviene,-----

#### **ME REQUIERE A MÍ, EL NOTARIO, PARA QUE:** -----

Deje protocolizado, por medio de la presente acta, los siguientes contratos, suscritos en el día de hoy, a los efectos prevenidos en el artículo 215.2 del Reglamento Notarial y del artículo 1.227 del Código Civil. Dejo unida a la presente acta dicha documentación y que a tal efecto me entregan y protocolizo a la presente acta los siguientes contratos:-----

**1.- CONTRATO DE REINVERSIÓN** (denominado "*Reinvestment Agreement*" en idioma inglés), redactado en inglés, suscrito en la presente fecha entre Santander de Titulización, S.G.F.T., S.A. (la "**Sociedad Gestora**"), en nombre y representación del Fondo y Banco Santander, S.A. ("**Banco Santander**").-----

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**2- CONTRATO DE PRÉSTAMO SUBORDINADO** (denominado "*Subordinated Loan Agreement*" en idioma inglés), redactado en inglés, suscrito en la presente fecha entre la Sociedad Gestora, en nombre y representación del Fondo, y Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito ("UCI"). -----

**3.- CONTRATO DE DIRECCIÓN, COLOCACIÓN Y SUSCRIPCIÓN** (denominado "*Management, Placement and Subscription Agreement*" en idioma inglés), redactado en inglés, suscrito en la presente fecha entre la Sociedad Gestora, en nombre y representación del Fondo, UCI, Banco Santander y BNP Paribas. -----

**4.- CONTRATO DE AGENCIA DE PAGOS** (denominado "*Paying Agency Agreement*" en idioma inglés), redactado en inglés, suscrito en la presente fecha entre la Sociedad Gestora, en nombre y representación del Fondo, y BNP Paribas Securities Services, Sucursal en España. -----

**5.- CONTRATO DE COBERTURA (CAP) DE TIPOS DE INTERÉS** (compuesto por un «*2002 ISDA Master Agreement*», un «*ISDA Schedule*», un «*ISDA Credit Support Annex*», y una «*Cap Confirmation*», en idioma inglés y sujeto a derecho inglés), suscrito en la presente fecha entre la Sociedad Gestora, en nombre y representación

del Fondo, y BNP Paribas.-----

**6.- CARTA DE COMPROMISO DEL ADMINISTRADOR DE RESPALDO** («*Back-Up Servicer Facilitator*»), suscrito en la presente fecha entre la Sociedad Gestora, en nombre y representación del Fondo, y Banco Santander, S.A.-----

Acepto el requerimiento y expreso que la protocolización que hago se efectúa sin ninguno de los efectos de la escritura pública y sólo a los efectos del artículo 1.227 del Código Civil.-----

Queda redactada con arreglo a minuta.-----

Se hace constar que las Entidades requirentes tienen la condición de Entidades Financieras, a los efectos del Artículo 2 de la Ley 2/2010 de 28 de abril.-----

#### **RESERVAS Y ADVERTENCIAS LEGALES**

Quedan hechas verbalmente por mí, Notario, las reservas de derechos y advertencias de deberes legalmente pertinentes conforme a las leyes, y se consignan expresamente además, a los efectos oportunos, las que siguen:-----

**Respecto a las obligaciones fiscales.** Con independencia de las declaraciones fiscales formuladas en el cuerpo dispositivo de esta escritura, se advierte expresamente: (i) De la obligación del sujeto pasivo de presentar declaración ante la Administración tributaria de haberse producido el hecho imponible del impuesto aplicable, en el plazo y la forma reglamentariamente fijados (treinta días hábiles, a contar de la fecha en que se produzca el devengo del impuesto),

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habida cuenta de que ni siquiera el supuesto de exención exime de la presentación de la declaración del impuesto, conforme a los artículos 51.1 LeyITPAJD y 98 Regl.ITPAJD. Y (ii) de las responsabilidades en que se incurrirá en el caso de no efectuar la presentación de las declaraciones tributarias exigibles.-----

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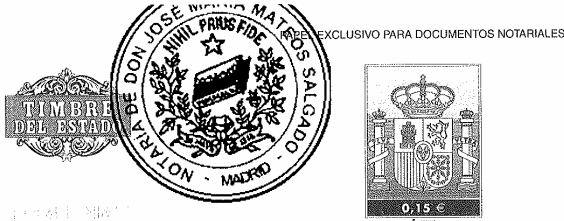
**Respecto de los documentos incorporados que no tienen carácter de fehacientes.** Dado que, en cumplimiento de obligaciones establecidas por la ley, los usos o la buena fe, a esta escritura se incorporan documentos (por ejemplo, certificaciones justificativas de transferencias bancarias) que las Partes han aportado sin que los mismos revistan carácter fehaciente por su naturaleza (son documentos privados) y/o por sus características (son traslados a soporte papel de documentos remitidos electrónicamente, o bien, siendo originales, no se ha justificado la autenticidad de las firmas que los suscriben ni la realidad y vigencia del cargo de los firmantes), se advierte que su contenido (i) no puede quedar amparado por la fe pública, y (ii) en el supuesto de ser controvertible, queda sujeto a las normas jurídicas aplicables sobre la prueba. En todo caso, las Partes han insistido en este otorgamiento sobre la base de tales documentos

en la confianza de su corrección, fiados en los hechos de apariencia que se desprenden de los mismos (monogramas, membretes, estampillas, reseña de nombres y cargos de firmantes), y aseverando haber sido obtenidos de quienes en tales documentos aparecen como sus expedidores. -----

**Respecto a la expedición de copias.** De conformidad con lo dispuesto en el artículo 249.1 del Reglamento Notarial, yo, Notario, informo de que la copia autorizada de esta escritura será expedida en el plazo de los cinco días hábiles siguientes al de hoy. Por excepción, si se me solicitara la presentación telemática en el Registro Mercantil, los otorgantes aceptan que la copia les sea entregada con posterioridad, una vez se hayan recogido en la matriz, mediante las pertinentes diligencias, los trámites de presentación, confirmación de recepción por el Registrador y su calificación; con independencia, en cualquier caso, de su derecho a solicitar y obtener otras copias en el ínterin, para los fines que convengan a sus intereses.-----

**Respecto de la protección de datos.** Advierto, en fin, de conformidad con lo previsto en el Reglamento General de Protección de Datos (RGPD), de que los datos personales del/los compareciente/s serán tratados por el notario autorizante, cuyos datos de contacto figuran en el presente instrumento. Si se facilitan datos de persona/s distinta/s del/los compareciente/s, éstos deberán haberle/s informado previamente de todo lo previsto en el artículo 14 del RGPD. La finalidad del tratamiento es realizar las funciones propias de la actividad notarial

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y la facturación y gestión de clientes, para lo cual se conservarán durante los plazos previstos en la normativa aplicable y, en cualquier caso, mientras se mantenga la relación con el interesado. La base del tratamiento es el desempeño de las funciones públicas notariales, lo que obliga a que los datos sean facilitados al notario e impediría su intervención en caso contrario. Se realizarán las comunicaciones previstas en la Ley a las Administraciones Públicas. El/los compareciente/s tiene/n derecho a solicitar el acceso a sus datos personales, su rectificación, su supresión, su portabilidad y la limitación de su tratamiento, así como oponerse a éste. Frente a cualquier eventual vulneración de derechos, puede presentarse una reclamación ante la Agencia Española de Protección de Datos. La identidad del delegado de protección de datos está publicada en la notaría.-----

#### AUTORIZACIÓN

Y yo, el Notario, DOY FE: -----

a) De haber identificado a los comparecientes por medio de sus documentos identificativos reseñados en la comparecencia, que me han sido exhibidos. -----

b) De que los comparecientes, a mi juicio, tienen capacidad y están legitimados para el presente otorgamiento en el concepto de su

intervención. -----

c) De que este otorgamiento se adecua a la legalidad. -----

d) De que tras la lectura de este instrumento, de cuyo derecho a efectuar por sí he advertido a los comparecientes y del que han usado, reiterándoles yo, Notario, además, sus puntos esenciales con la extensión necesaria para el cabal conocimiento de su alcance y efectos, aquéllos han manifestado quedar debidamente informados y prestar su consentimiento libremente. -----

e) Y de todo lo demás pertinente y de que este instrumento público se extiende sobre papel timbrado exclusivo para documentos notariales, en seis folios de serie FV, números: 3025287 y los cinco anteriores en orden inverso hasta el presente inclusive, que signo, firmo, rubrico y sello.- Está la firma del compareciente.- Signado: José María Mateos Salgado.- Rubricados y sellado. -----

-----DOCUMENTOS UNIDOS-----

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**REINVESTMENT AGREEMENT**

BY AND BETWEEN

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

acting in the name and on behalf,  
in its capacity as Management Company of

**FONDO DE TITULIZACIÓN, RMBS PRADO VIII**

AND

**BANCO SANTANDER, S.A.**

acting in its capacity as Fund Accounts Provider

Madrid, dated on 4 May 2021



**CUATRECASAS**

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### REINVESTMENT AGREEMENT

Made in Madrid, on 4 May 2021

#### BY AND BETWEEN

##### On the one hand,

1. **Mr. Jorge de los Rios** with Spanish Identity Card (DNI) 00.408.122-X and **Mr. Gabriel Castellanos** with Spanish Identity Card (DNI) 06.630.481-E, acting in the name and on behalf of **BANCO SANTANDER, S.A.** (hereinafter, "**Banco Santander**" or the "**Fund Accounts Provider**"), c with operational address at Ciudad Grupo Santander, Avenida de Cantabria, s/n, 28660 Boadilla del Monte (Madrid), with Spanish Tax Identification Number (C.I.F.) A-39000013, with LEI code 5493006QMFDDMYWIAM13 and registered with the Register of the Bank of Spain under number 0049, who is duly empowered and authorized for these purposes.

##### On the other hand,

2. **Mr. Iñaki Reyero Arregui** with Spanish National Identity Card 52.998.540-P, acting in the name and on behalf of **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*Sociedad Gestora de Fondos de Titulización*) with registered office at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Spanish Tax Identification Number (C.I.F.) A-80481419, with LEI code 9845005A96P591A00F75, and registered with the special register of the Spanish National Securities Market Commission (*Comisión Nacional de Mercados y Valores*) (the "**CNMV**") No. 1 (the "**Management Company**"), who is duly empowered and authorized for these purposes.

The Management Company acts in accordance with Act 5/2015 (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*), on behalf of FONDO DE TITULIZACIÓN, RMBS PRADO VIII (the "**Fund**") with LEI code 9845004D4A4ADAD96926.

Hereinafter, any reference to the Fund shall be understood as been entered into by the Management Company acting on behalf of the Fund.

The Management Company and UCI are referred to jointly as the "**Parties**" and individually as a "**Party**".

#### WHEREAS

- I. The Management Company and Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito ("**UCI**"), on the date hereof (the "**Date of Incorporation**"), have incorporated the Fund in accordance with the provisions of Act 5/2015, by means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation notes by the Fund, executed before the notary public of Madrid, Mr. José María Mateos Salgado (the "**Deed of Incorporation**").
- II. On 29 April 2021, in accordance with the provisions of Act 5/2015, the CNMV has verified and registered the relevant prospectus for the Fund in connection with the transaction (the "**Prospectus**").
- III. In particular, pursuant to the Deed of Incorporation, the Fund, acting through the Management Company, amongst other actions, has agreed to acquire from UCI certain credit rights arising from mortgage loans granted by UCI to individuals who were resident in Spain at the time of execution of the relevant mortgage loan agreement for (i) the acquisition of finished residences in Spain or (ii) the subrogation in the financing provided to developers for the construction of residences in Spain for sale (the "**Receivables**" and the "**Mortgage Loans**", respectively) by means of subscribing mortgage transfer certificates (*certificados de transmisión de hipoteca*) ("**MTCs**") representing those Receivables.
- IV. Likewise, under the Deed of Incorporation, the Fund has issued securitisation notes (the "**Notes**"), for the amount of FOUR HUNDRED AND EIGHTY MILLION EUROS (€480,000,000), which represents 100% of the nominal value of the Notes, represented by FOUR THOUSAND EIGHT HUNDRED (4,800) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) per value each one, divided into four (4) Classes of Notes (A, Z, B and C), each of them having the following nominal amounts and ISIN codes:
  - (a) "**Class A Notes**", with a total nominal value of THREE HUNDRED EIGHTY-TWO MILLION EUROS (€ 382,000,000), made up of THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545008.
  - (b) "**Class Z Notes**", with a total nominal value of FIFTY MILLION EUROS (€ 50,000,000), made up of FIVE HUNDRED (500) Notes of ONE HUNDRED

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THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545016.

- (c) "Class B Notes", with a total nominal value of TWENTY-SIX MILLION AND FOUR HUNDRED THOUSAND EUROS (€ 26,400,000), made up of TWO HUNDRED AND SIXTY-FOUR (264) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545024.
- (d) "Class C Notes", with a total nominal value of TWENTY-ONE MILLION AND SIX HUNDRED THOUSAND EUROS (€ 21,600,000), made up of TWO HUNDRED AND SIXTEEN (216) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545032.

V. On 29 April 2021, DBRS Ratings GmbH, Branch in Spain ("DBRS"), FITCH RATINGS IRELAND LIMITED ("Fitch") and Scope Ratings GMBH ("Scope" and, together with DBRS and Fitch, the "Rating Agencies") have given, on a provisional basis, the ratings indicated below, which are expected to be confirmed as final (unless they are upgraded) on or prior to the Disbursement Date:

	Size (€)	Rating DBRS	Rating Fitch	Rating Scope
Class A	€ 382,000,000	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	€ 50,000,000	AAA (sf)	AAA (sf)	AA- (sf)
Class B	€ 26,400,000	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	€ 21,600,000	NR	NR	NR

The actions and agreements referred to in recitals I to V above shall be referred to as the "Transaction".

VI. The Fund has appointed as the entity responsible for the accounting records of the Notes, for the purposes of section 31 of Royal Decree 878/2015 (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta*) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR") by means of the Deed of Incorporation.

VII. Therefore, the clearing and settlement of the Notes is carried out in accordance with the operating rules that are established or may be approved in the future

by IBERCLEAR or any other entity which may replace it, in respect of securities admitted to trading on the AIAF (as this term is defined below).

- VIII.** The Management Company will request the admission to trading of the Notes on the market "*AIAF, Mercado de Renta Fija*" ("**AIAF**"), which is recognised as an official secondary securities market pursuant to the provisions of section 43.2 of Royal Legislative Decree 4/2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended from time to time, the "**Securities Market Act**").
- IX.** That, pursuant to the payment agency agreement executed on the date hereof, by and between the Fund, represented by the Management Company, and BNP Paribas Securities Services, Sucursal en España ("**BP2S**"), the latter will act in the capacity of "**Paying Agent**" of the Fund (the "**Payment Agency Agreement**").
- X.** In accordance with the Deed of Incorporation and the Prospectus, the Fund (acting through the Management Company) is authorized to enter into this Agreement under which is willing (i) to appoint Banco Santander as Fund Accounts Provider and (ii) to open the Cash Flow Account and the Cap Collateral Account at the Fund Accounts Provider (the "**Fund Accounts**").

Based on the above, the Parties agree to enter into this reinvestment agreement (the "**Agreement**"), which is governed by the following

#### **CLAUSES**

##### **1. DEFINITIONS AND INTERPRETATION**

- 1.1. Capitalised terms used in this Agreement will have the meaning ascribed to them in the Deed of Incorporation and the Prospectus, unless they are expressly given a different meaning herein.
- 1.2. This Agreement shall be interpreted in accordance with the Deed of Incorporation, the Prospectus and the other documents of the Transaction, from which this Agreement forms part, having the same purpose.
- 1.3. Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.

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- 1.4. Except in case otherwise indicated herein, any reference in this Agreement to a time of day shall be construed as a reference to Central European Time (CET).
- 1.5. Where any Party to this Agreement from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement shall apply to such Party as though it were a separate Party in each capacity.

## 2. PURPOSE

Under this Agreement, the Management Company, acting for and on behalf of the Fund appoints Banco Santander as Fund Accounts Provider, and both parties set out the terms and conditions under which the Fund Accounts Provider will open and maintain the Fund Accounts from the Date of Incorporation.

## 3. FUND ACCOUNTS

### 3.1. Cash Flow Account

Prior to the Disbursement Date, the Management Company shall open with the Fund Accounts Provider a euro bank account in the Fund's name with number **IBAN ES05 0049 5033 5026 1607 7621** (the "**Cash Flow Account**") in which all amounts received by the Fund will be credited and from which all payments are to be carried out by the Fund pursuant to the Prospectus and the Deed of Incorporation.

The amounts that are to be deposited in the Cash Flow Account include, but are not limited to, the following, as provided in section 3.4.5.1. of the Additional Information of the Prospectus:

- (a) principal and interest on the Receivables;
- (b) any other amounts that are received in payment of the ordinary principal or interest and default interest regarding the Receivables;
- (c) the amounts which, as the case may be, might be paid to the Fund under the Cap Agreement (other than amounts received as collateral and deposited in the Cap Collateral Account that will be applied in accordance with the Interest Rate Cap Agreement), if any;
- (d) the amount which constitutes the Reserve Fund at any time; and

- (e) any early repayment or partial prepayment fees and any compensation fees for fixed interest rates on the terms set forth in section 3.3.2.2.(d) of the Prospectus and Clause 6 of the Deed of Incorporation.

All collections and payments (not expressly regulated under any of the other Fund Accounts) during the entire life of the Fund will be centralised in the Cash Flow Account.

Special considerations regarding the operations on the Disbursement Date

On the Disbursement Date:

- (a) the Payment Agency Account will be credited with the amount of the subscription price of the Notes and will be debited to pay the subscription / acquisition price of the MTCs representing the Receivables assigned by the Seller, and
- (b) the Cash Flow Account will be credited with the amount of the Subordinated Loan and will be debited to pay the expenses for the incorporation of the Fund and the issuance of the Notes and to fund the initial amount of the Reserve Fund.

Special considerations regarding each Payment Date

One (1) Business Day before each Payment Date, the Management Company will transfer from the Cash Flow Account to the Payment Agency Account the sufficient amount in order to make the corresponding payment of interest and repayment of the principal of the Notes.

If there are no Available Funds in the Payment Agency Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments until it receives new instructions from the Management Company and after having confirmed that there are sufficient funds to comply with the Management Company instructions.

### 3.2. Cap Collateral Account

Prior to the Disbursement Date, the Management Company shall open with the Fund Accounts Provider a euro bank account in the Fund's name with number **IBAN ES77 0049 5033 5829 1607 7630** (the "Cap Collateral Account")



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in which any cash collateral to be posted by the Cap Counterparty under the Cap Agreement shall be credited, as described in section 3.4.8.1 of the Additional Information of the Prospectus.

Cash standing to the credit of the Cap Collateral Account (including interest) shall not be Available Funds (except as otherwise foreseen in section 3.4.8.1 of the Additional Information of the Prospectus) for the Fund to make payments in accordance with the relevant Priority of Payments.

In the event that the Fund Accounts Provider for the Cap Collateral Account defaults in its obligations under this Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on such account towards any due payment to the Cap Counterparty, the amount payable by the Fund to the Cap Counterparty shall be paid according to the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments, described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus.

### 3.3. Interest

On the Disbursement Date and until a change on its remuneration has occurred, as described in this Agreement, the amounts deposited in the Cash Flow Account shall not accrue, in principle, any interest, while Banco Santander acts in the capacity of Fund Accounts Provider. Notwithstanding this, in the event of replacement of Banco Santander as Fund Accounts Provider, the Fund Accounts might accrue interest.

The replacement of the Fund Accounts Provider could lead to a change of the terms and conditions of the Fund Accounts, which if applicable will be regulated in a new reinvestment agreement, thus, generating potential expenses or returns different than the current ones.

### 3.4. Common terms

- (a) The Fund Accounts Provider shall provide to the Fund all the customary services relating to the maintenance and administration of the Fund Accounts, in accordance with the standard banking practices.
- (b) The Fund Accounts Provider shall notify the Fund, through its Management Company, the identification data in connection with the Fund Accounts on the date in which are opened. For these purposes, the Management

Company and the Fund Accounts Provider shall execute the additional required documents and shall perform the required formalities in accordance with usual market practice.

- (c) The Paying Agent's obligations are described in the Paying Agency Agreement.

### 3.5. Expenses

The Fund Accounts shall operate free and clear of any expenses, fees or returns to the Fund. The Fund Accounts Provider shall not be entitled to charge any fees or to debit any costs or expenses against the Fund Accounts in any form whatsoever.

### 3.6. No set-off

The Fund Accounts Provider shall not be entitled to set-off the resulting positive balances due to the Fund out of the Fund Accounts with any other claims that the Fund Accounts Provider could have against the Fund and/or any other third parties.

## 4. REINVESTMENT OF THE BALANCE OF THE CASH FLOW ACCOUNT

The temporary liquidity surpluses of the Cash Flow Account may be reinvested in Eligible Investments (as defined below), according to the Rating Agencies criteria.

If so instructed by the Management Company on behalf of the Fund, the Fund Accounts Provider shall invest the balance of the Cash Flow Account in Eligible Investments on the Business Day immediately following each Payment Date.

For these purposes "**Eligible Investment**" ("*Inversión Elegible*") means (i) any dematerialised euro-denominated senior (unsubordinated) debt securities, (ii) other debt instruments (including, for the avoidance of doubt, deposits), or (iii) commercial paper issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (a) with respect to Fitch: (1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least F1, or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar

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days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA- or F1+;

- (b) with respect to DBRS: a long-term rating of at least AA (low) or a short-term rating of at least R-1 (middle) to the extent such Eligible Investment has a maturity not exceeding the immediately following Payment Date after the relevant investment is made
- (c) with respect to Scope: (1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least S-1, or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA- or S-1;

or in case of money markets funds rated, at all times, AAA (mf) by Fitch, AAA by DBRS, AAA by Scope or in the case it is not rated by Fitch, DBRS or Scope, having an equivalent rating from at least three other global rating agencies, provided that, in all cases, such investments (1) are immediately repayable on demand, disposable without penalty and in any case have a maturity date falling on no later than one (1) Business Day before the immediately following Payment Date, and (2) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and further provided that in no case shall such investment be made, in whole or in part, actually or potentially, in (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or other derivative instruments, or synthetic securities; or (c) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral; and further provided that in the event of downgrade below the rating allowed under this definition, the relevant securities shall be sold, if this can be achieved without a loss, or otherwise shall be allowed to mature.

## 5. DISPOSALS OF THE CASH FLOW ACCOUNT

- 5.1 The Fund Accounts Provider agrees and acknowledges to comply with and perform any payment instructions received from the Management Company.

For this purpose, the Fund Accounts Provider will debit the relevant amount against the Cash Flow Account upon receipt of an Authorised Instruction (as defined in Clause 10.4 below).

- 5.2 In the event that the balance deposited in the Cash Flow Account is not sufficient to comply with the payment instructions received by the Management Company, the Fund Accounts Provider shall forthwith notify the Management Company of this circumstance, so that the latter may adopt appropriate measures.

## 6. TERM

Notwithstanding the Parties' rights under Clause 8 below, this Agreement shall be in force until the earlier of the following: (i) the Legal Maturity Date; or (ii) the date in which the Management Company carries out the Early Liquidation of the Fund or the cancellation of the Fund, pursuant to sections 4.4.3 and 4.4.4 of the Registration Document of the Prospectus.

## 7. EXCEPTIONAL CIRCUMSTANCES RELATED TO RATING DOWNGRADE

### 7.1. Downgrade event as per Rating Agencies Criteria

In the event that the rating of the Fund Accounts Provider or of the replacing entity in which the Fund Accounts are opened, should, at any time during the life of the Notes issue, be downgraded below of the following ratings:

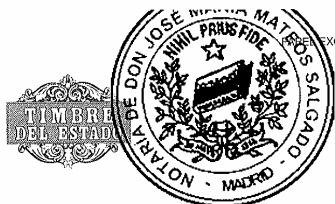
- (a) Fitch: the long-term Deposit Rating if available otherwise a long-term IDR of A and a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch;
- (b) DBRS: a rating of at least A by DBRS; or
- (c) Scope: a rating of at least BBB/S-2 by Scope;

shall trigger a "**Fund Accounts Provider Downgrade Event**".

### 7.2. Actions required

Upon a Fund Accounts Provider Downgrade Event, the Management Company shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings

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assigned to the Classes of Notes Z, A and B (the "Rated Notes") by the Rating Agencies are not adversely affected:

(a) within thirty (30) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:

(i) Fitch: with a long-term Deposit Rating if available otherwise a long-term IDR of A or a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch,

(ii) DBRS: a rating of at least A by DBRS, and/or

(iii) Scope: with a Scope rating of at least BBB/S-2, and/or

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) of its obligation to repay the amounts deposit therein, for as long as the Fund Accounts Provider remains downgraded; and

(b) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

(i) Fitch: with a long-term Deposit Rating if available otherwise a long-term senior debt rating of A or a short-term senior Deposit Rating if available otherwise a short-term senior debt rating of F1 assigned by Fitch,

(ii) DBRS: with (1) if the institution has a long-term critical obligation rating (COR) from DBRS, one notch below said COR, (2) the long-term issuer rating assigned by DBRS to the Fund Accounts Provider or, if none exists, the private ratings or internal evaluations performed by DBRS, and/or

(iii) Scope: with a Scope rating of at least BBB/S-2.

### 7.3. Costs and expenses derived from the replacement

All costs, expenses and taxes incurred due to the execution and formalization of the previous options will be borne by the Fund Accounts Provider (or the

replacing entity in which the Fund Accounts are opened) up to a maximum of € 5,000.

#### **7.4. Information undertaking**

The Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall irrevocably agree to forthwith notify the Management Company of any downgrade or removal of its credit rating assigned by the Rating Agencies throughout the life of the Rated Notes issue.

### **8. RESIGNATION AND REPLACEMENT**

#### **8.1. Termination by Fund Accounts Provider**

The Fund Accounts Provider, at any time, may terminate the Reinvestment Agreement by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) BBB/S-2 according to Scope; (ii) A/F1 according to Fitch, and (iii) A according to DBRS, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Fund Accounts Provider as regards the duties undertaken by virtue of Reinvestment Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

#### **8.2. Termination by Management Company**

Likewise, the Management Company is entitled to substitute at its sole discretion the Fund Accounts Provider, if it notifies the Fund Accounts Provider in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) BBB/S-2 according to Scope; (ii) A/F1 according to Fitch, and (iii) A according to DBRS, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Fund

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Accounts Provider as regards the duties undertaken by virtue of Reinvestment Agreement;

- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

### 8.3. Costs derived from the replacement of the Fund Accounts Provider

In the case of replacement due to the resignation of the Fund Accounts Provider, any costs resulting from said replacement shall be borne by the Fund Accounts Provider.

In the case of removal by the Management Company's decision, any costs resulting from said replacement will be considered Extraordinary Expenses (as this term is defined under the Prospectus) of the Fund.

The replacement of the Fund Accounts Provider could lead to a change of the terms and conditions of the Fund Accounts, which if applicable will be regulated in a new reinvestment agreement, thus, generating potential expenses or returns different than the current ones.

### 8.4. Replacement notices

The resignation or removal, as well as the appointment of the substitute Fund Accounts Provider, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the ratings of the Rated Notes by the Rating Agencies.

## 9. CONTINUITY OF OPERATIONS

Neither the resignation of the Fund Accounts Provider nor the replacement of the Fund Accounts Provider by the Management Company, will have any effect until the appointment of the substitute Fund Accounts Provider takes place.

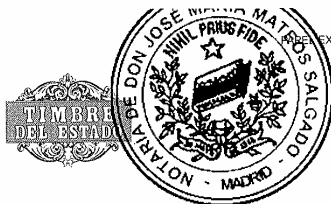
## 10. LIABILITY REGIME

- 10.1. Each Party undertakes to reimburse all expenses and fees incurred by the other Party as a consequence of the breach by the other Party of its obligations arising from this Agreement, in accordance with the following provisions.

- 10.2.** Subject to the limitations set forth in this Agreement, each Party shall indemnify the other Party for damages arising from breaches of any of its obligations under this Agreement in the event of willful misconduct (*dolo*) or gross negligence (*culpa grave*).
- 10.3.** Nor the Parties nor their employees shall be subject to liability vis-à-vis the other Party or any third party for any indirect or consequential damages (*daños indirectos o consecuenciales*) such as, for example, loss of profits or income (*lucro cesante*) or damages due to an alleged frustration of expectations. In the absence of willful misconduct (*dolo*) or gross negligence (*culpa grave*), each Party shall not be liable vis-à-vis the other Party or any third party for the services offered in connection with this Agreement and, in particular, including but not limited to, the following cases:
- (i) delay in the execution of orders or instructions of the other Party; or
  - (ii) any action carried out by the each Party in connection with an Authorized Instruction (as defined below).
- 10.4. "Authorised Instructions"** means communications in writing received from the Management Company by the Fund Accounts Provider which include all information required by the latter in order to carry out the instructions permitted under this Agreement, and which are sent and received via secure electronic transfer (SWIFT or equivalent), by fax (solely and exclusively under the conditions specified in the fax disclaimer subscribed for this purpose by the Management Company, in the name and on behalf of the Fund), and subject to the inclusion therein of the signatures that Banco Santander may select, in good faith, as being issued by the Authorised Person (as defined below) of the Management Company or the Fund.
- 10.5. "Authorised Persons"** means persons employed or related with the Management Company, which are duly empowered or authorized by the Fund or the Management Company -a copy of such power of attorney or resolution must be addressed to Banco Santander- to represent or act on behalf of the Management Company or the Fund, as the case may be, for the purposes of this Agreement. These persons will remain to be considered by the Fund Accounts Provider as Authorised Persons until the Management Company, in the name and on behalf of the Fund, duly notifies the Fund Accounts Provider of the revocation or removal of such power of attorney or authorization, as the case may be, granted in favor of the aforementioned persons.



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#### 11. INDEMNITY

Each Party undertakes to keep the other Party and its employees harmless from and against, and pay or reimburse them for, any and all claims suffered or incurred by each Party in connection with the performance of its obligations arising from this Agreement, to the extent that such claims do not result from acts or omissions where willful misconduct (*dolo*) or gross negligence (*culpa grave*) has occurred, without prejudice, where applicable, to the right of recourse (*derecho de repetición*) vis-à-vis the other Party that may legally assist each Party when the damages caused derive from acts or omissions in connection with the performance by each Party of its obligations under this Agreement.

#### 12. ASSIGNMENT

None of the Parties shall assign or transfer any of its rights, benefits or obligations arising hereunder without the prior, express and written consent of the other Parties hereto.

#### 13. NO SET-OFF

The Fund Accounts Provider specifically and irrevocably waives any set-off rights that it may have vis-à-vis the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund. Accordingly, the Parties expressly exclude the application of the set-off contemplated in Articles 1,195 and 1,202 of the Spanish Civil Code (*Código Civil*).

#### 14. EXPENSES AND TAXES

Except as provided for in Clauses 3.5 and 7.3 herein, the Management Company, in the name and on behalf of the Fund, shall pay the expenses and taxes arising from negotiating, formalizing, executing and cancelling this Agreement, particularly, without limitation, the following:

- I. Expenses arising from formalizing this Agreement (and any amendments, notices, corrections, etc.) before a notary;
- II. Taxes, duties, levies and/or fees arising on the date hereof or in the future, during the term and in connection with this Agreement and/or the Notes issuance;
- III. All the expenses in connection with the incorporation of the Fund;

IV. All the expenses arising from the preparation, registration and publicity of the Prospectus;

V. All the expenses in connection with the admission to trading of the Notes.

## 15. NOTICES

### 15.1. Form

All communications and notices made by the Parties pursuant to or in relation to this Agreement must be in writing, in Spanish or English, by fax, telefax or by any teletransmission system, mail or e-mail, notarial service and hand delivery (provided that, in all cases, there is proof of receipt by the addressee or addressees).

### 15.2. Designated addresses for notices

Communications and notices between the Parties will be sent to the addresses listed below:

#### 15.1.1. Management Company:

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

Address: C/ Juan Ignacio Luca de Tena 9-11,  
28027. Madrid (Spain)

Telf: +34 675 97 92 52 / +34 695 736 696

Email: [mjolmedilla@gruposantander.es](mailto:mjolmedilla@gruposantander.es)  
[jumgarcia@gruposantander.es](mailto:jumgarcia@gruposantander.es)

#### 15.1.2. Banco Santander:

**BANCO SANTANDER, S.A.**

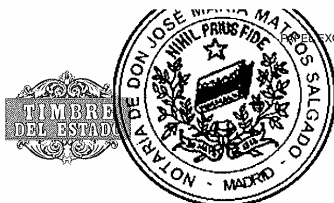
Address: Gran Vía de Hortaleza, 3, 28033 Madrid

Telf.: +34 91 289 39 53

Fax: +34 91 289 39 41

Atn.: Departamento de Emisiones

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Any changes to the addresses indicated to receive notices under this Agreement must be notified immediately to the other Party as provided in this clause. Until a Party receives notice of these changes, any notice this Party makes under these rules to the addresses indicated in this Agreement will be deemed valid.

#### 16. CONFIDENTIALITY

The Parties will keep secret and confidential this Agreement, its object, terms and conditions, and the documents, information and know-how resulting from it (the "**Confidential Information**") except in the following circumstances:

- (A) the Confidential information is disclosed to the members of their board of directors or senior management, or those professionally participating as legal, accounting or financial consultants, or other specialized consultants, unless they are required to do so by any regulatory body, inspector or supervisor, or by the courts. Additionally, the Parties agree to ensure that their directors, employees and consultants will comply with the provisions of this clause;
- (B) the Parties have granted prior express written consent to totally or partially disclose the Confidential Information and in the terms and observing the limitations ascribed in such consent;
- (C) the disclosure of Confidential Information is required under binding obligations or the enforcement of rights under this Agreement, or is required by any law or regulation or requirement of any governmental agency in accordance with which the Parties are required or accustomed to act;
- (D) the Confidential Information has already been made public; or
- (E) a Party is legally bound to make public all or part of the Confidential Information, in which case:
  - the obliged Party must notify the other Party of this circumstance in writing as soon as possible before the disclosure or delivery of the Confidential Information, attaching a copy of the documents and relevant information so that the other Parties can adopt the measures it considers appropriate to protect its rights and the Confidential Information; and

- the Parties will mutually agree the content of the Confidential Information it is legally necessary to disclose, unless the content is decided by the authority requiring the Parties to provide this information.

## **17. INTERPRETATION RULES**

### **17.1 Headings**

The headings and table of contents in this Agreement are for reference purposes only and will not affect its interpretation.

### **17.2 Supremacy**

If any conflict arises between the clauses of this Agreement and the content of its schedules or a supplementary document, the terms, spirit and object of the clauses of this Agreement will prevail, unless otherwise specified.

### **17.3 Severability and integration of clauses**

The illegality, invalidity or nullity of any of the clauses of this Agreement will not affect the validity of its other provisions, provided the Parties' rights and obligations resulting from this Agreement are not affected in an essential manner. "Essential" refers to any situation that harms the interests of any of the Parties or that affects the object of this Agreement. These clauses must be replaced or integrated into other clauses that, under the law, meet the objectives of the replaced clauses.

### **17.4 Entire agreement and amendments**

This Agreement is the entire agreement of the Parties on the date it is entered into in relation to the matters in it, and it replaces and supersedes all other previous agreements related to its object.

Amendments to this Agreement must be specified in writing and signed by the Parties.

Amendments to this Agreement must have all required administrative authorizations that may be necessary and provided that does not negatively affect the rating granted by the Rating Agencies to the Notes.

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Any amendment to this Agreement must promptly be made available to the Rating Agencies.

#### 17.5 Waiver

No waiver by the Parties of any of the rights under this Agreement or resulting from its breach is possible, unless the waiver is made expressly and in writing.

If any Party waives its rights under this Agreement or any breach of this Agreement by the other Party pursuant to the previous paragraph, the waiver will not be considered a waiver of any other right under this Agreement or any other breach by the other Party, even if it is similar to the waived event.

#### 18. INFORMATION ON PERSONAL DATA PROCESSING

All personal data ("**Personal Data**") which the signatories to the present Agreement and any third party intervening in it, including, without restriction, guarantors, representatives or authorised parties (respectively, the "**Interested Party**" and together, the "**Interested Parties**") provide to the Management Company in relation to this Agreement will be processed by the Management Company in its capacity as the body in charge of data processing, mainly for the following purposes and according to the indicated entitlements:

- I. Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Interested Parties and the Management Company. Such data processing is necessary to execute the present Agreement.
- II. The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Interested Parties' Personal Data to third parties, whether or not these are companies of the Santander Group. Such data processing is necessary to fulfil the Management Company's legitimate interests.
- III. Performing procedures to anonymise the Personal Data, following which the Management Company will no longer be in a position to identify the Interested Parties. The aim of such procedures is to use the anonymised information for statistical purposes and to create behavioural models. Such data processing is necessary to fulfil the Management Company's legitimate interests.

Regarding the data processing set out in (B) and (C) above, the Interested

Parties may exercise their right to object such processing of their Personal Data by contacting the Claims Office and Customer Service or the Personal Data Protection Officer/Privacy Office, as indicated below, explaining the reason for their objection.

The Management Company may disclose the Personal Data to third parties in the following cases:

- I. The Personal Data can be provided to competent Public Bodies, the Spanish Tax Authorities, Judges and the Courts, when the Management Company is required by law to disclose such information.
- II. Third party service providers may potentially have access to the Personal Data for and on behalf of the Management Company (for example: companies rendering technological and information technology services, call centre service companies, companies rendering professional services).

The Interested Parties may access, rectify and erase their Personal Data, object to such data processing and request certain restrictions on it, as well as transfer their Personal Data or object to being the subject of a decision based solely on automated data processing and, in general, make queries on all matters regarding the processing of their Personal Data before the Personal Data Protection Officer/Privacy Office or Claims Office and Customer Service, by email to [privacidad@gruposantander.es](mailto:privacidad@gruposantander.es) or to [atencle@gruposantander.com](mailto:atencle@gruposantander.com) or by post to Juan Ignacio Luca de Tena 9-11, 28027 Madrid.

In addition to the Personal Data provided to the Management Company by the Interested Parties themselves in the context of this Agreement, the Management Company may process additional Personal Data obtained through third parties, in particular:

- I. External information sources (for example: newspapers and official gazettes, public registries, telephone guides, official fraud prevention lists, social media and the Internet) and third companies to which the Interested Parties have given their consent for their Personal Data to be disclosed to credit, financial or insurance entities.
- II. Companies providing information on solvency, indebtedness and financial or credit risk indicators in general.

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The Interested Parties may obtain additional information on the processing of their Personal Data by the Management Company by consulting the privacy policy published on the Management Company's website.

**19. APPLICABLE LAW**

This Agreement is governed by Spanish general law ("*derecho español común*").

**20. JURISDICTION**

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

**21. CONDITION SUBSEQUENT**

This Agreement will be fully terminated in the event that (i) the Rating Agencies do not confirm the provisional rating granted to the Rated Notes as final ratings (unless they are upgraded) on or prior to the Disbursement Date or (ii) the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note and Clause 11.2 of the Deed of Incorporation.

**IN WITNESS WHEREOF**, this Agreement is executed in the place and on the date first above written, in three (3) original copies to one single effect, one for each of the Parties and another for its notarisatio*n* (*protocolización*).

*(Remainder of page left intentionally blank).*

**BANCO SANTANDER, S.A.**

p.p.

A handwritten signature in black ink, appearing to read 'Jorge de los Rios', written over a horizontal line.

Mr. Jorge de los Rios

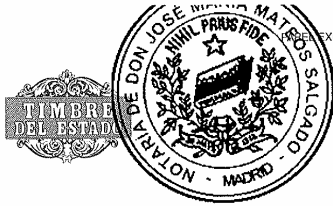
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A handwritten signature in black ink, appearing to read 'Gabriel Castellanos', written over a horizontal line.

Mr. Gabriel Castellanos



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**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

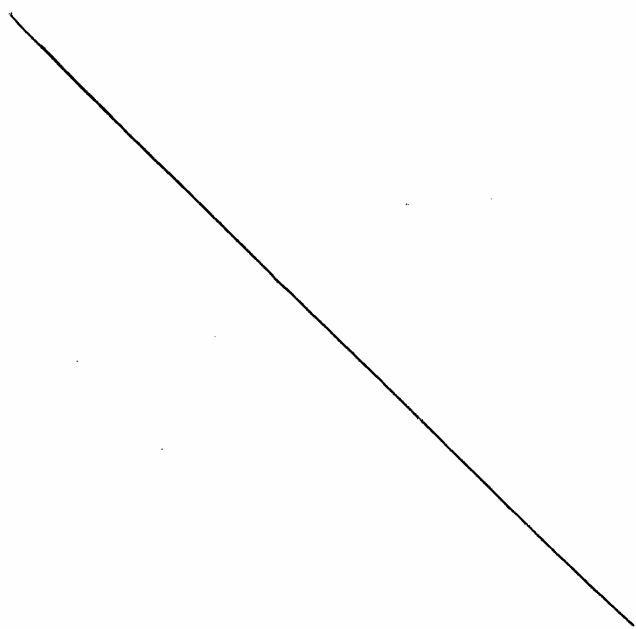
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Mr. Iñaki Reyero Arregui

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## SUBORDINATED LOAN AGREEMENT

BY AND BETWEEN

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A.,  
ESTABLECIMIENTO FINANCIERO DE CRÉDITO**

as Subordinated Loan Provider

AND

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

acting in the name and on behalf,  
in its capacity as Management Company of

**FONDO DE TITULIZACIÓN, RMBS PRADO VIII**

as Borrower

Madrid, on 4 May 2021



**CUATRECASAS**

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### SUBORDINATED LOAN AGREEMENT

Made in Madrid, on 4 May 2021.

#### BY AND BETWEEN

##### On the one hand,

1. **Mr. Philippe Jacques Laporte** holder of (NIE number X-1716469-W), acting in the name and on behalf of **UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO** (hereinafter, "**UCI**" or the "**Subordinated Loan Provider**"), with registered office at Calle Retama 3, 28045 Madrid (Spain), with Spanish Tax Identification Number (C.I.F.) A-39025515 and registered with the special register of institutions of the Bank of Spain under number 8,512, who is duly empowered and authorized for these purposes.

##### On the other hand,

2. **Mr. Iñaki Reyero Arregui** with Spanish National Identity Card 52.998.540-P, acting in the name and on behalf of **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*Sociedad Gestora de Fondos de Titulización*) with registered office at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Spanish Tax Identification Number (C.I.F.) A-80481419, with LEI code 9845005A96P591A00F75, and registered with the special register of the Spanish National Securities Market Commission (*Comisión Nacional de Mercados y Valores*) (the "**CNMV**") No. 1 (the "**Management Company**"), who is duly empowered and authorized for these purposes.

The Management Company acts in accordance with Act 5/2015 (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*), on behalf of FONDO DE TITULIZACIÓN, RMBS PRADO VIII (the "**Fund**") with LEI code 9845004D4A4ADAD96926.

Hereinafter, any reference to the Fund shall be understood as been entered into by the Management Company acting on behalf of the Fund.

The Management Company and UCI are referred to jointly as the "**Parties**" and individually as a "**Party**".

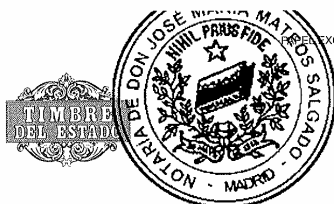
#### WHEREAS

- I. The Management Company, on the date hereof (the "**Date of Incorporation**"), has incorporated the Fund in accordance with the provisions of Act 5/2015, by

means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation notes by the Fund, executed before the notary public of Madrid, Mr. José María Mateos Salgado (the "**Deed of Incorporation**").

- II.** On 29 April 2021, in accordance with the provisions of Act 5/2015, the CNMV has verified and registered the relevant prospectus for the Fund in connection with the transaction (the "**Prospectus**").
- III.** In particular, pursuant to the Deed of Incorporation, the Fund, acting through the Management Company, amongst other actions, has agreed to acquire from UCI certain credit rights arising from mortgage loans granted by UCI to individuals who were resident in Spain at the time of execution of the relevant mortgage loan agreement for (i) the acquisition of finished residences in Spain or (ii) the subrogation in the financing provided to developers for the construction of residences in Spain for sale (the "**Receivables**" and the "**Mortgage Loans**", respectively) by means of subscribing mortgage transfer certificates (*certificados de transmisión de hipoteca*) ("**MTCs**") representing those Receivables.
- IV.** Likewise, under the Deed of Incorporation, the Fund has issued securitisation notes (the "**Notes**"), for the amount of FOUR HUNDRED AND EIGHTY MILLION EUROS (€480,000,000), which represents 100% of the nominal value of the Notes, represented by FOUR THOUSAND AND EIGHT HUNDRED (4,800) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) per value each one, divided into four (4) Classes of Notes (A, Z, B and C), each of them having the following nominal amounts and ISIN codes:
- (a) "**Class A Notes**", with a total nominal value of THREE HUNDRED AND EIGHTY-TWO MILLION EUROS (€ 382,000,000), made up of THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545008.
  - (b) "**Class Z Notes**", with a total nominal value of FIFTY MILLION EUROS (€ 50,000,000), made up of FIVE HUNDRED (500) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545016.
  - (c) "**Class B Notes**", with a total nominal value of TWENTY-SIX MILLION AND FOUR HUNDRED THOUSAND EUROS (€ 26,400,000), made up of TWO HUNDRED AND SIXTY-FOUR (264) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545024.

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(d) "Class C Notes", with a total nominal value of TWENTY-ONE MILLION AND SIX HUNDRED THOUSAND EUROS (€ 21,600,000), made up of TWO HUNDRED AND SIXTEEN (216) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545032.

V. On 29 April 2021, DBRS Ratings GmbH, Branch in Spain ("DBRS"), FITCH RATINGS IRELAND LIMITED ("Fitch") and Scope Ratings GMBH ("Scope" and, together with DBRS and Fitch, the "Rating Agencies") have given, on a provisional basis, the ratings indicated below, which are expected to be confirmed as final (unless they are upgraded) on or prior to the Disbursement Date:

	Size (€)	DBRS	Fitch	Scope
Class A	€ 382,000,000	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	€ 50,000,000	AAA (sf)	AAA (sf)	AA- (sf)
Class B	€ 26,400,000	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	€ 21,600,000	NR	NR	NR

The actions and agreements referred to in recitals I to V above shall be referred to as the "Transaction".

VI. The Fund has appointed as the entity responsible for the accounting records of the Notes, for the purposes of section 31 of Royal Decree 878/2015 (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta*) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR") by means of the Deed of Incorporation.

VII. Therefore, the clearing and settlement of the Notes is carried out in accordance with the operating rules that are established or may be approved in the future by IBERCLEAR or any other entity which may replace it, in respect of securities admitted to trading on the AIAF (as this term is defined below).

VIII. The Management Company will request the admission to trading of the Notes on the market "AIAF, Mercado de Renta Fija" ("AIAF"), which is recognised as an official secondary securities market pursuant to the provisions of section 43.2 of Royal Legislative Decree 4/2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended from time to time, the "Securities Market Act").

IX. That, pursuant to the payment agency agreement executed on the date hereof, by and between the Fund, represented by the Management Company, and BNP

Paribas Securities Services, Sucursal en España ("**BP2S**"), the latter will act in the capacity of "**Paying Agent**" of the Fund (the "**Payment Agency Agreement**").

- X. That, pursuant to the reinvestment agreement executed on the date hereof, by and between the Fund, represented by the Management Company, and Banco Santander, S.A. ("**Banco Santander**"), the Fund (i) has appointed Banco Santander as the "**Fund Accounts Provider**" (ii) has opened the "**Cash Flow Account**" and the "**Cap Collateral Account**" at the Fund Accounts Provider (the "**Fund Accounts**"), and (iii) has regulated the terms and conditions of the Fund Accounts (the "**Reinvestment Agreement**").
- XI. The Management Company, acting in the name and on behalf of the Fund, has requested from UCI, in its condition as Subordinated Loan Provider, to grant a loan to the Fund for the purposes of, *inter alia*, (i) financing the initial funding of the Reserve Fund, and (ii) financing expenses of the incorporation of the Fund (including the Cap Upfront Premium) and the issuance of the Notes, and partially financing the acquisition of the Receivables represented by the MTCs (for the difference of the subscription or acquisition price of the MTCs (equal to the Outstanding Balance of the Mortgage Loans) and the nominal amount of the Notes), in accordance with the terms set forth in section 3.4.4.1 of the Additional Information of the Prospectus, section 16.1 of the Deed of Incorporation and Clause 2.2 below.

Based on the above, the Parties agree to enter into this subordinated loan agreement (the "**Agreement**"), which is governed by the following

#### CLAUSES

##### 1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms used in this Agreement will have the meaning ascribed to them in the Deed of Incorporation and the Prospectus, unless they are expressly given a different meaning herein.
- 1.2. This Agreement shall be interpreted in accordance with the Deed of Incorporation, the Prospectus and the other documents of the Transaction, from which this Agreement forms part, having the same purpose.
- 1.3. Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.
- 1.4. Except in case otherwise indicated herein, any reference in this Agreement to a time of day shall be construed as a reference to Central European Time (CET).



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- 1.5. Where any Party to this Agreement from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement shall apply to such Party as though it were a separate Party in each capacity.

## 2. SUBORDINATED LOAN

### 2.1. Amount

Subject to the terms of this Agreement, UCI grants to the Fund a subordinated loan (the "**Subordinated Loan**") for an aggregate amount of ELEVEN MILLION EUROS (€ 11,000,000) (the "**Subordinated Loan Amount**"). The Management Company, acting for and on behalf of the Fund, accepts the Subordinated Loan.

### 2.2. Purpose

The Fund will use Subordinated Loan Agreement to:

- (i) finance the initial funding of the Reserve Fund (as described in section 3.4.2.2 of the Additional Information of the Prospectus), and
- (ii) finance the expenses of the incorporation of the Fund (including the Cap Upfront Premium) and the issuance of the Notes and partially financing the acquisition of the Receivables represented by the MTCs (for the difference of the subscription or acquisition price of the MTCs (equal to the Outstanding Balance of the Mortgage Loans) and the nominal amount of the Notes).

## 3. UTILISATION

UCI shall make the Subordinated Loan Amount available to the Fund on the Disbursement Date, for value date on the same date, by crediting the referred amount into the Cash Flow Account before 12.00 CET.

## 4. SUBORDINATED NATURE OF THE LOAN

The Subordinated Loan has a subordinated nature and therefore any amounts due and payable to UCI will be postponed in ranking as regards the rest of creditors of the Fund pursuant to the terms of sections 3.4.7.2, 3.7.4.3 and 3.4.7.4 of the Additional Information of the Prospectus and Clause 20.1 of the Deed of Incorporation, including, but not limited to, the Noteholders.

## 5. REPAYMENT

- 5.1. The amounts due under the Subordinated Loan Agreement corresponding to the principal used for the purposes set forth in Clause 2.2(i) above (*i.e.*, for

financing the Reserve Fund) will be repaid on each Payment Date in instalments equal to the difference between the Reserve Fund Required Amount (as this amount is calculated under section 3.4.2.2 of the Additional Information of the Prospectus) required on the previous Payment Date and the Reserve Fund Required Amount required on the Determination Date immediately prior to the relevant Payment Date, provided that there are sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus, respectively, and in Clause 20.1 of the Deed of Incorporation.

- 5.2. All amounts due under the Subordinated Loan Agreement corresponding to the principal used for the purposes set forth in Clause 2.2(ii) above shall be payable on each Payment Date during the first five (5) years from the Date of Incorporation of the Fund, provided that there are sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments described in sections 3.4.7.2, 3.4.7.3 and 3.4.7.4 of the Additional Information of the Prospectus, respectively, and in Clause 20.1 of the Deed of Incorporation, as applicable.
- 5.3. Principal amounts referred to in paragraphs 5.1 and 5.2 above accrued and not paid to the Subordinated Loan Provider on a Payment Date will accumulate and shall be paid, if the Fund has sufficient Available Funds, in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below and in the Deed of Incorporation, respectively, on the subsequent Payment Date.

## **6. INTERESTS**

### **6.1. Interest Rate**

The Subordinated Loan will accrue a nominal annual interest, calculated on a quarterly basis, for each Interest Accrual Period, which will be 2.00% per annum until (and including) the maturity date set at the Legal Maturity Date (*i.e.*, the Payment Date falling in the month of March 2055).

“**Interest Accrual Period**” means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date. For the avoidance of doubt, the first Interest Accrual Period shall have a duration equivalent to the period elapsed between the Disbursement Date, inclusive, and the First Payment Date (*i.e.*, 15 September 2021), exclusive.

### **6.2. Payment date and calculation date**

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Any interest accrued, which must be paid on a specified Payment Date, will be calculated on the basis of: (i) the number of days in each Interest Accrual Period, and (ii) a year of three hundred and sixty (360) days.

**6.3. Settlement of interest**

Interest under the Subordinated Loan will be paid on the relevant Payment Date only if the Fund has sufficient Available Funds liquidity in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus, respectively, and in Clause 20.1 of the Deed of Incorporation.

**6.4. Capitalisation of interest**

Interest accrued and not paid on a Payment Date will accumulate and accrue at the same rate as the nominal interest rate of the Subordinated Loan and will be paid, if the Fund has sufficient Available Funds, on the immediate following Payment Date and in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus, respectively, and in Clause 20.1 of the Deed of Incorporation.

**7. PAYMENT PROCEDURE**

Upon written notification from the Management Company, on behalf of the Fund, on each Payment Date, UCI will debit the Cash Flow Account with the amounts of interest and principal repayment of the Subordinated Loan, as previously indicated by the Management Company in the aforementioned notification.

**8. ASSIGNMENT**

None of the Parties shall assign or transfer any of its rights, benefits or obligations arising hereunder without the prior, express and written consent of the other Parties hereto.

**9. NO SET-OFF**

The Subordinated Loan Provider specifically and irrevocably waives any set-off rights that it may have vis-à-vis the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund. Accordingly, the Parties

expressly exclude the application of the set-off contemplated in Articles 1,195 and 1,202 of the Spanish Civil Code (*Código Civil*).

#### **10. EXPENSES AND TAXES**

The Fund will pay the expenses and taxes arising from formalizing and executing this Agreement.

#### **11. NOTICES**

##### **11.1. Form**

All communications and notices made by the Parties pursuant to or in relation to this Agreement must be in writing, in Spanish or English, by one of the following methods:

- (i) hand delivery, with written confirmation of receipt by the other Party;
- (ii) notarial service;
- (iii) certified fax; or
- (iv) mail or e-mail, or by any other means, provided that, in all cases, there is proof of receipt by the addressee or addressees.

##### **11.2. Designated addresses for notices**

Communications and notices between the Parties will be sent to the addresses listed below:

###### **1.1.1. Management Company:**

###### **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

Address: C/ Juan Ignacio Luca de Tena 9-11,  
28027. Madrid (Spain)

Telf: +34 675 97 92 52 / +34 695 736 696

Email: [mjolmedilla@gruposantander.es](mailto:mjolmedilla@gruposantander.es) /  
[jumgarcia@gruposantander.es](mailto:jumgarcia@gruposantander.es)

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1.1.2. UCI:

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A.,  
ESTABLECIMIENTO FINANCIERO DE CRÉDITO**

Address: Calle Retama 3 – planta 7ª, Madrid 28045

Telf.: +34 91 337 37 41

Fax: +34 91 337 36 87

Atn.: Mr. Philippe Laporte (UCI Structured Finance)

Email: philippe.laporte@uci.com

Delegado de Protección de datos:

Mr. Jorge Casado Ruíz

Calle Retama 3 – planta 7ª, Madrid 28045

[jorge.casado@uci.com](mailto:jorge.casado@uci.com)

Any changes to the addresses indicated to receive notices under this Agreement must be notified immediately to the other Party as provided in this clause. Until a Party receives notice of these changes, any notice this Party makes under these rules to the addresses indicated in this Agreement will be deemed valid.

**12. CONFIDENTIALITY**

The Parties will keep secret and confidential this Agreement, its object, terms and conditions, and the documents, information and know-how resulting from it (the "**Confidential Information**") except in the following circumstances:

- (A) the Confidential information is disclosed to the members of their board of directors or senior management, or those professionally participating as legal, accounting or financial consultants, or other specialized consultants, unless they are required to do so by any regulatory body, inspector or supervisor, or by the courts. Additionally, the Parties agree to ensure that their directors, employees and consultants will comply with the provisions of this clause;
- (B) the Parties have granted prior express written consent to totally or partially disclose the Confidential Information and in the terms and observing the limitations ascribed in such consent;

- (C) the disclosure of Confidential Information is required under binding obligations or the enforcement of rights under this Agreement, or is required by any law or regulation or requirement of any governmental agency in accordance with which the Parties are required or accustomed to act;
- (D) the Confidential Information has already been made public; or
- (E) a Party is legally bound to make public all or part of the Confidential Information, in which case:
  - the obliged Party must notify the other Party of this circumstance in writing as soon as possible before the disclosure or delivery of the Confidential Information, attaching a copy of the documents and relevant information so that the other Parties can adopt the measures it considers appropriate to protect its rights and the Confidential Information; and
  - the Parties will mutually agree the content of the Confidential Information it is legally necessary to disclose, unless the content is decided by the authority requiring the Parties to provide this information.

### **13. GENERAL**

#### **13.1. Headings**

The headings and table of contents in this Agreement are for reference purposes only and will not affect its interpretation.

#### **13.2. Supremacy**

If any conflict arises between the clauses of this Agreement and the content of its schedules or a supplementary document, the terms, spirit and object of the clauses of this Agreement will prevail, unless otherwise specified.

#### **13.3. Severability and integration of clauses**

The illegality, invalidity or nullity of any of the clauses of this Agreement will not affect the validity of its other provisions, provided that the Parties' rights and obligations resulting from this Agreement are not affected in an essential manner. "*Essential*" refers to any situation that harms the interests of any of the Parties or that affects the object of this Agreement. These clauses must be

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replaced or integrated into other clauses that, under the law, meet the objectives of the replaced clauses.

#### 13.4. Entire agreement and amendments

This Agreement is the entire agreement of the Parties on the date it is entered into in relation to the matters in it, and it replaces and supersedes all other previous agreements related to its object.

Amendments to this Agreement must be specified in writing and signed by the Parties.

Amendments to this Agreement must have all required administrative authorizations that may be necessary and provided that does not negatively affect the rating granted by the Rating Agencies to the Notes.

Any amendment to this Agreement must promptly be made available to the Rating Agencies.

#### 13.5. Waiver

No waiver by the Parties of any of the rights under this Agreement or resulting from its breach is possible, unless the waiver is made expressly and in writing.

If any Party waives its rights under this Agreement or any breach of this Agreement by the other Party pursuant to the previous paragraph, the waiver will not be considered a waiver of any other right under this Agreement or any other breach by the other Party, even if it is similar to the waived event.

#### 14. INFORMATION ON PERSONAL DATA PROCESSING

All personal data ("**Personal Data**") which the signatories to the present Agreement and any third party intervening in it, including, without restriction, guarantors, representatives or authorised parties (respectively, the "**Interested Party**" and together, the "**Interested Parties**") provide to the Management Company in relation to this Agreement will be processed by the Management Company in its capacity as the body in charge of data processing, mainly for the following purposes and according to the indicated entitlements:

- (A) Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Interested Parties and the Management Company. Such data processing is necessary to execute the present Agreement.

- (B) The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Interested Parties' Personal Data to third parties, whether or not these are companies of the Santander Group. Such data processing is necessary to fulfil the Management Company's legitimate interests.
- (C) Performing procedures to anonymise the Personal Data, following which the Management Company will no longer be in a position to identify the Interested Parties. The aim of such procedures is to use the anonymised information for statistical purposes and to create behavioural models. Such data processing is necessary to fulfil the Management Company's legitimate interests.

Regarding the data processing set out in (B) and (C) above, the Interested Parties may exercise their right to object such processing of their Personal Data by contacting the Claims Office and Customer Service or the Personal Data Protection Officer/Privacy Office, as indicated below, explaining the reason for their objection.

The Management Company may disclose the Personal Data to third parties in the following cases:

- (A) The Personal Data can be provided to competent Public Bodies, the Spanish Tax Authorities, Judges and the Courts, when the Management Company is required by law to disclose such information.
- (B) Third party service providers may potentially have access to the Personal Data for and on behalf of the Management Company (for example: companies rendering technological and information technology services, call centre service companies, companies rendering professional services).

The Interested Parties may access, rectify and erase their Personal Data, object to such data processing and request certain restrictions on it, as well as transfer their Personal Data or object to being the subject of a decision based solely on automated data processing and, in general, make queries on all matters regarding the processing of their Personal Data before the Personal Data Protection Officer/Privacy Office or Claims Office and Customer Service, by email to [privacidad@gruposantander.es](mailto:privacidad@gruposantander.es) or to [atenclie@gruposantander.com](mailto:atenclie@gruposantander.com) or by post to Juan Ignacio Luca de Tena 9-11, 28027 Madrid.

In addition to the Personal Data provided to the Management Company by the Interested Parties themselves in the context of this Agreement, the



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Management Company may process additional Personal Data obtained through third parties, in particular:

- (A) External information sources (for example: newspapers and official gazettes, public registries, telephone guides, official fraud prevention lists, social media and the Internet) and third companies to which the Interested Parties have given their consent for their Personal Data to be disclosed to credit, financial or insurance entities.
- (B) Companies providing information on solvency, indebtedness and financial or credit risk indicators in general.

The Interested Parties may obtain additional information on the processing of their Personal Data by the Management Company by consulting the privacy policy published on the Management Company's website.

#### 15. APPLICABLE LAW

This Agreement is governed by Spanish general law ("*Derecho español común*").

#### 16. JURISDICTION

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

#### 17. CONDITIONS SUBSEQUENT

This Agreement will be fully terminated in the event that (i) the Rating Agencies do not confirm the provisional rating granted to the Rated Notes (*i.e.* the Classes of Notes Z, A and B) as final ratings (unless they are upgraded) on or prior to the Disbursement Date, or (ii) the Management, Placement and Subscription Agreement (as described in the Prospectus) is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note and Clause 11.2 of the Deed of Incorporation, except for the initial expenses of incorporation of the Fund and the issuance of the Notes.

**IN WITNESS WHEREOF**, this Agreement is executed in the place and on the date first above written, in three (3) original copies to one single effect, one for each of the Parties and another for its notarialisation (*protocolización*).

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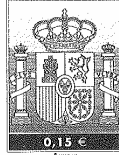
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**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A.,  
ESTABLECIMIENTO FINANCIERO DE CRÉDITO**

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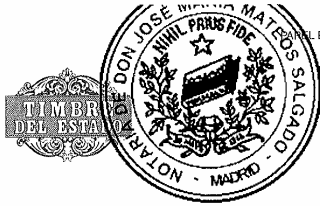


Mr. Philippe Jacques Laporte

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**SANTANDER DE TITULIZACIÓN,  
SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.**

p.p.



Mr. Iñaki Reyero Arregui



PAPEL EXCLUSIVO PARA DOCUMENTOS NOTARIALES

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CONFIDENTIAL

## MANAGEMENT, PLACEMENT AND SUBSCRIPTION AGREEMENT

4 MAY 2021

FONDO DE TITULIZACIÓN, RMBS PRADO VIII  
acting through  
SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

and

UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.

as Seller

and

BANCO SANTANDER, S.A.  
BNP PARIBAS

as Joint Lead Arrangers and Joint Lead Managers

IN RESPECT OF THE

EUR 382,000,000 CLASS A NOTES DUE 15 MARCH 2055  
EUR 50,000,000 CLASS Z NOTES DUE 15 MARCH 2055  
EUR 26,400,000 CLASS B NOTES DUE 15 MARCH 2055  
EUR 21,600,000 CLASS C NOTES DUE 15 MARCH 2055

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**THIS AGREEMENT** is made on 4 May 2021

**BETWEEN:**

- (1) **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*Sociedad Gestora de Fondos de Titulización*) with registered offices at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), with Spanish tax identification number A-80481419 (the **Management Company**).

The Management Company acts herein in accordance with Law 5/2015, of 27 April 2015, for the promotion of business financing (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (Law 5/2015), on behalf of **FONDO DE TITULIZACIÓN, RMBS PRADO VIII** (the **Fund**).

Hereinafter, any reference to the Fund shall be understood as been entered into by the Management Company acting in the Fund's behalf;

- (2) **UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.**, a credit institution incorporated under the laws of Spain with registered address at Calle Retama, 3, 28045 Madrid, Spain, with Spanish tax identification number A-39025515 (the **Seller**);
- (3) **BANCO SANTANDER, S.A.**, a credit institution incorporated under the laws of Spain with registered address at Paseo de Pereda 9-12, Santander, Spain, with Spanish tax identification number A-39000013 (**Santander CIB** or a **Joint Lead Arranger** or a **Joint Lead Manager** or the **Billing and Delivery Agent**); and
- (4) **BNP PARIBAS**, a credit institution incorporated under the laws of France with registered address at 16, boulevard des Italiens – 75009, Paris, France (**BNPP** or a **Joint Lead Arranger** or a **Joint Lead Manager** and together with Santander CIB, the **Joint Lead Arrangers** and the **Joint Lead Managers**).

The Joint Lead Managers together with the Management Company, the Fund and the Seller shall be referred to as the **Parties** and each of them, individually, as a **Party**.

**WHEREAS:**

- (A) On 29 April 2021, in accordance with the provisions of Law 5/2015, the Spanish National Securities Market Commission (*Comisión Nacional de Mercados y Valores*) (hereinafter, the **CNMV**), has verified and registered a prospectus in relation to the Fund and the Notes (the **Prospectus**).
- (B) The Management Company, on the date hereof (the **Date of Incorporation**), has incorporated the Fund in accordance with the provisions of Law 5/2015, by means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation notes by the Fund, executed before the notary public of Madrid, Mr. José María Mateos Salgado (hereinafter, the **Deed of Incorporation**).
- (C) Pursuant to the Deed of Incorporation, the Fund has agreed to subscribe and acquire certain mortgage transfer certificates (*certificados de transmisión de hipoteca*) (the **Mortgage Transfer Certificates** or **MTCs**) representing Receivables resulting from Mortgage Loans which the Seller has granted to individuals who were resident in Spain at the time of execution of the relevant Mortgage Loan agreement for (i) the acquisition of finished residences in Spain or (ii) the subrogation in the financing provided to developers for the construction of residences in Spain for sale.

- (D) Likewise, pursuant to the Deed of Incorporation, the Fund has issued securitisation notes in book-entry form (the **Notes**), for an amount of FOUR HUNDRED AND EIGHTY MILLION EUROS (€ 480,000,000), which represents 100% of the nominal value of the Notes, represented by FOUR THOUSAND AND EIGHT HUNDRED (4,800) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, divided into four (4) Classes of Notes (A, Z, B and C), each of them having the following nominal amounts and ISIN codes:
- (a) **Class A Notes**, with a total nominal value of THREE HUNDRED EIGHTY-TWO MILLION EUROS (€ 382,000,000), composed by THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Notes, with ISIN code ES0305545008.
  - (b) **Class Z Notes**, with a total nominal value of FIFTY MILLION EUROS (€ 50,000,000), composed by FIVE HUNDRED (500) Notes, with ISIN code ES0305545016.
  - (c) **Class B Notes**, with a total nominal value of TWENTY-SIX MILLION FOUR HUNDRED THOUSAND EUROS (€ 26,400,000), composed by TWO HUNDRED AND SIXTY-FOUR (264) Notes, with ISIN code ES0305545024.
  - (d) **Class C Notes**, with a total nominal value of TWENTY-ONE AND SIX HUNDRED THOUSAND EUROS (€ 21,600,000), composed by TWO HUNDRED AND SIXTEEN (216) Notes, with ISIN code ES0305545032.

The terms and conditions of the Notes are set out in the Deed of Incorporation and the Prospectus.

- (E) On 19 April 2021, DBRS Ratings GmbH, Branch in Spain (**DBRS**), Fitch Ratings Ireland Limited (**Fitch**) and Scope Ratings GMBH (**Scope** and, together with DBRS and Fitch, the **Rating Agencies**) have given, on a provisional basis, the ratings indicated below:

Notes	Amount (EUR)	DBRS	Fitch	Scope
Class A	382,000,000	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	50,000,000	AAA (sf)	AAA (sf)	AA- (sf)
Class B	26,400,000	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	21,600,000	Not rated	Not rated	Not rated

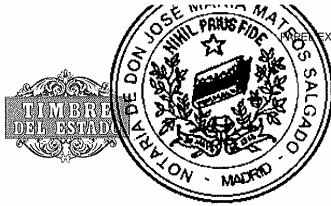
Such ratings are provisional and are expected to be confirmed (or upgraded) by the Rating Agencies as final on or before the Disbursement Date.

- (F) The Fund has appointed as the entity responsible for the accounting records of the Notes, for the purposes of section 31 of Royal Decree 878/2015 (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta*) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (**Iberclear**) by means of the Deed of Incorporation.

Therefore, the clearing and settlement of the Notes will be carried out in accordance with the operating rules that are established or may be approved in the future by Iberclear or any other entity which may replace it, in respect of securities admitted to trading on the AIAF (as this term is defined below).

- (G) The Management Company will request the admission to trading of the Notes on the market “*AIAF Mercado de Renta Fija*” (**AIAF**), which is recognised as an official secondary securities market pursuant to the provisions of section 43.2 of Royal Legislative Decree 4/2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended from time to time, the **Securities Market Act**).

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- (H) The Management Company, in accordance with the Prospectus and the Deed of Incorporation, has, amongst others, designated Santander CIB and BNPP as Joint Lead Arrangers of the transaction described in the preceding Recitals (the **Transaction**) for the purposes of article 35 of Royal Decree 1310/2005 of November 4, partially developing Law 24/1988, of July 28, on listing of securities on official secondary markets, public tender offer of securities and prospectus required to such effect (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (Royal Decree 1310/2005).
- (I) Furthermore, Santander CIB and BNPP as Joint Lead Managers have agreed to carry out their best efforts to procure subscription for and purchase in respect of THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Class A Notes with a total nominal value of THREE HUNDRED EIGHTY-TWO MILLION EUROS (€ 382,000,000) amongst Qualified Investors (as this term is defined in article 39 of Royal Decree 1310/2005) on a joint and several basis (*solidariamente*).
- (J) That, in accordance with the Prospectus and the Deed of Incorporation and in accordance with the table below, it is expected that:
  - (a) the Joint Lead Managers will, on a joint and several (*solidariamente*) and best efforts basis and upon the satisfaction of the terms of this Agreement, procure subscription for and place the Class A Notes a during the Subscription Period with Qualified Investors;
  - (b) the Seller will subscribe for:
    - (i) the Class Z Notes;
    - (ii) the Class B Notes; and
    - (iii) the Class C Notes;
  - (c) If applicable, the Seller will subscribe the Class A Notes not placed among Qualified Investors by the Joint Lead Managers.

Notes	Amount (EUR)	Notes	Subscriber
Class A	382,000,000	3,820	Qualified Investors / Seller
Class Z	50,000,000	500	Seller
Class B	26,400,000	264	Seller
Class C	21,600,000	216	Seller

In accordance with the above, the Parties agree to enter into this agreement (the **Agreement**) which will be governed by the following:

CLAUSES

## 1. INTERPRETATION

### 1.1 Definitions

In this Agreement the following expressions have the following meanings:

**AIAF** means AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

**Blocking Regulation** means Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.

**Business Day** means day other than (i) a Saturday, (ii) a Sunday, (iii) a national public holiday in Spain or (ii) a public holiday in the City of Madrid (Spain).

**Cash Flow Account** means the account with IBAN ES05 0049 5033 5026 1607 7621 opened by the Management Company, acting in the name and on behalf of the Fund, in the Fund Account Provider.

**CET** means Central European Time.

**CNMV** means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**Cuatrecasas** means Cuatrecasas, Gonçalves Pereira, S.L.P.

**Cut-off Time** means 12:00 CET on the Subscription Date.

**Data Pack** means the Excel files validated by the Seller and in a format that is agreed by the Joint Lead Managers and the Joint Lead Arrangers and shared with investors on 26 October 2020 and which includes the stratification tables and the historical performance information as of 15 October 2020.

**Disbursement Date** means 6 May 2021, unless the Parties agree otherwise pursuant to Clause 17.1.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

**Exchange Act** means the U.S. Securities Exchange Act of 1934.

**Deloitte** means Deloitte, S.L.

**Iberclear** means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**Insolvency Event** means with respect to any entity, a declaration of insolvency (*declaración de concurso*) in respect thereto.

**Law 5/2015** means Law 5/2015, of 27 April, on the Promotion of Enterprise Funding.

**Legal Opinions** means the legal opinions to be delivered in accordance with Clause 10.1(d) of this Agreement.

**Legal Reservations** means:

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- (a) the principle that remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors under the laws of Spain;
- (b) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

**Listing Rules** means the rules, regulations and guidelines for listing on the AIAF.

**Marketing Materials** means:

- (i) the preliminary prospectuses dated 13 April 2021 and 18 April 2021 and prepared in relation to the offering of the Notes;
- (ii) any marketing materials or other information, the investor presentation dated 18 April 2021, documents, data files, email communications to prospective investors, advertisements or notices approved in writing by the Seller or provided by the Seller (or on its behalf) to the Joint Lead Managers, the Joint Lead Arrangers and/or the Rating Agencies for use directly or indirectly in connection with the issue, offering and sale of the Notes and any information in connection with the issue, offering and sale of the Notes made available by, or posted in the EDW website (<https://eurodw.eu/>) or the Seller website ([https://www.uci.com/inversores\\_login.aspx](https://www.uci.com/inversores_login.aspx)), or any other information communicated directly by the Seller to prospective investors in written, electronic or oral form;
- (iii) any other materials or documents sent to the Rating Agencies or investor platforms for the modelling of the Transaction and approved by the Seller for use directly or indirectly in connection with the issue, the offering and sale of the notes;
- (iv) the Data Pack; and
- (v) the draft STS notification to ESMA in order to include the Transaction in the list published by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation prepared by the Seller and dated 20 April 2021.

**Material Adverse Change** means any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Date of Incorporation which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.

**PCS** means Prime Collateralised Securities (EU) SAS.

**Prospectus** means the prospectus dated 29 April 2021 registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

**Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**Prospectus Delegated Regulation** means and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when

securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

**Public Information** means the information related to the Fund delivered by the Seller to the Management Company since the registration of the Prospectus and made available to the public (through the official public registries of the CNMV – including its website).

**Qualified Investor** has the meaning set out in article 39 of Royal Decree 1310/2005.

**Regulation S** means the regulation S under the US Securities Act of 1933.

**Royal Decree 1310/2005** means Royal Decree 1310/2005 of 4 November partly implementing Securities Market Law 24/1988 of 28 July regarding the admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

**Risk Retention U.S. Person** means a U.S. Person as defined under the U.S. Risk Retention Rules.

**Signing Date** means the date of this Agreement.

**Special Securitisation Report on the Preliminary Portfolio** means the report issued by Deloitte for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of 3.850 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, (ii) the fulfilment of certain Eligibility Criteria and (iii) the CPR tables included in section 4.10 of the Securities Notes.

**Subscription Date** means 6 May 2021.

**Subscription Period** means from 10:00 CET to 12:00 CET on the Subscription Date.

**Subsidiary** means, in respect of any person (the **first person**) at any particular time, any other person (the **second person**):

- (a) *Control*: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) *Consolidation*: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

**Transaction Documents** means (i) the Deed of Incorporation; (ii) the Management, Placement and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Cap Agreement; (v) the Reinvestment Agreement; (vi) the Payment Agency Agreement; and (vii) any other documents executed from time to time on or after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

**U.S. Persons** has the meaning given to it in Regulation S.

**U.S. Risk Retention Notice** means the notice to potential investors in the form set out in Schedule 2 duly completed with the appropriate details.



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**U.S. Risk Retention Rules** means the final rules promulgated under Section 15G of the Exchange Act, as amended.

Capitalised terms not otherwise defined in this Agreement shall have the meanings given to the corresponding Spanish term (which is in parentheses immediately following the capitalised term) in the Deed of Incorporation or the Prospectus, as the case may be.

## 1.2 Construction

In this Agreement (including the recitals), unless the contrary intention appears, a reference to:

- (i) an **affiliate** means, with respect to a specified person or entity, any other person or entity that directly, or indirectly, controls, is controlled by, or is under common control with, the specified person or entity in accordance with article 42 of the Spanish Commercial Code;
- (ii) this **Agreement** or any other agreement or document is a reference to such agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented;
- (iii) **Iberclear** includes any additional or alternative clearing system approved by the Management Company in relation to the Notes;
- (iv) a **law** includes any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (v) in relation to the Notes, **listing and listed** is a reference to the Notes having been admitted to trading on AIAF;
- (vi) a **party** includes their successors and assigns and persons deriving title under or through them respectively;
- (vii) **person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.
- (viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (ix) **set-off** includes analogous rights and obligations in other jurisdictions;
- (x) a **successor** of any party includes an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under this Agreement or the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- (xi) a time of day is a reference to Central European Time (CET); and
- (xii) a singular number includes the plural and vice versa.

- 1.3 "**euro**", "**EUR**" or "**€**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

1.4 Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.

1.5 Unless expressly provided for to the contrary, all references made in this Agreement to a day are references to a calendar day.

#### **1.6 Clauses and Schedules**

Any reference in this Agreement to a Recital, a Clause, a Subclause or a Schedule is, unless otherwise stated, to a recital, a clause or Subclause hereof or a schedule hereto.

#### **1.7 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

#### **1.8 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

### **2. PLACEMENT AND SUBSCRIPTION OF THE NOTES**

**2.1** Subject to and in accordance with the provisions of this Agreement, the Management Company, acting in the name and on behalf of the Fund, undertakes to the Seller and the Joint Lead Managers to issue the Notes in accordance with the Deed of Incorporation and this Agreement.

#### **2.2 Placement of the Class A Notes**

- (a) In reliance on the Management Company's undertaking (acting in the name and on behalf of the Fund) in Clause 2.1 above and the rights and obligations of the Parties under this Agreement, subject to paragraphs 2.3 and 2.4 below, the Joint Lead Managers on a joint and several basis (*solidariamente*) undertake to the Fund to use their best efforts to procure subscription for and purchase by Qualified Investors in respect of THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Class A Notes with a total nominal value of THREE HUNDRED EIGHTY-TWO MILLION EUROS (€ 382,000,000), with ISIN code ES0305545008.
- (b) The Parties hereby agree that the Class A Notes will only be offered for subscription to Qualified Investors.
- (c) The Joint Lead Managers agree to notify the Seller after the end of the Subscription Period and in any case before 12.30 CET the number and amount of Class A Notes that the Joint Lead Managers have procured subscription for.
- (d) Any remaining Class A Notes with respect to which the Joint Lead Managers have not procured subscription for and purchase in respect thereof by the end of the Subscription Period shall be subscribed for and purchased by the Seller in accordance with clause 2.3 below.
- (e) The Parties hereby agree that under no circumstances shall a Joint Lead Manager be obliged to subscribe for or purchase any Notes that have not been subscribed for by Qualified Investors or the Seller pursuant to Clauses 2.2, 2.3 or 2.4 of this Agreement.

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### 2.3 Subscription of the Class Z Notes, the Class B Notes and the Class C Notes

- (a) In reliance on the Management Company's undertaking (acting in the name and on behalf of the Fund) in Clause 2.1 above and the rights and obligations of the Parties under this Agreement, the Seller undertakes to subscribe for and purchase the following Notes:
- (i) FIVE HUNDRED (500) Class Z Notes with a nominal value of FIFTY MILLION EUROS (€ 50,000,000), with ISIN code ES0305545016;
  - (ii) TWO HUNDRED AND SIXTY-FOUR (264) Class B Notes, with a total nominal value of TWENTY-SIX MILLION FOUR HUNDRED THOUSAND EUROS (€ 26,400,000), with ISIN code ES0305545024; and
  - (iii) TWO HUNDRED AND SIXTEEN (216) Class C Notes, with a total nominal value of TWENTY-ONE AND SIX HUNDRED THOUSAND EUROS (€ 21,600,000), with ISIN code ES0305545032.
- (b) For these purposes the Seller confirms and represents to all Parties that it is a Qualified Investor.
- (c) The subscription price payable by the Seller for the Class Z Notes, the Class B Notes and the Class C Notes shall be equal to 100% the Outstanding Principal Balance of such Notes.
- (d) If the Seller elects not to, or otherwise fails to, subscribe for and purchase the Class Z Notes, the Class B Notes or the Class C Notes during the Subscription Period, this Agreement shall automatically terminate and the parties to this Agreement shall be released and discharged from their respective obligations hereunder, except that the Management Company, acting in the name and on behalf of the Fund, and/or the Seller will remain liable (i) for the payment of costs and expenses as provided in Clause 7, and (ii) in respect of any liability arising before or in relation to such termination.

### 2.4 Subscription of all remaining Class A

- (a) After the end of the Subscription Period and in any case before the Cut-off Time, upon receiving the notification set out in Clause 2.2(c) above, the Seller shall subscribe for and purchase all remaining Class A Notes that the Joint Lead Managers have not procured subscription for by the end of the Subscription Period.
- (b) The subscription price payable by the Seller for the remaining Class A Notes shall be equal to 101.237% the Outstanding Principal Balance of such Notes.
- (c) If the Seller elects not to, or otherwise fails to, subscribe for and purchase such remaining Class A Notes by the Cut-off Time, assuming that the failure has not been caused by a lack of notification of the remaining Class A Notes made by the Joint Lead Managers as provided in Clause 2.4(a), this Agreement shall automatically terminate and the parties to this Agreement shall be released and discharged from their respective obligations hereunder.

### 2.5 Confirmations by the Seller and the Fund to the Joint Lead Managers

Each of the Seller and the Management Company, acting in the name and on behalf of the Fund, hereby confirm to the Joint Lead Managers that:

- (a) they authorise the Joint Lead Managers to offer on a joint and several basis (*solidariamente*) the Class A Notes on their behalf to Qualified Investors for subscription and purchase;

- (b) the Deed of Incorporation includes the terms and conditions for the issuance of the Class A Notes in accordance with the Prospectus;
- (c) they have prepared the Prospectus and hereby authorise the Joint Lead Managers to distribute copies of the Prospectus in connection with the offering of the Class A Notes subject to the provisions of Clause 6, copies of the Marketing Materials having already been distributed with the consent of the Management Company and the Seller; and
- (d) subject to receiving prior written consent from the Management Company, acting in the name and on behalf of the Fund and the Seller, the Joint Lead Managers may make arrangements on the Fund's behalf for announcements in respect of the Notes to be published on such dates and in such newspapers or other publications as the Joint Lead Managers may agree with the Management Company, acting in the name and on behalf of the Fund, provided that the requirements of the Prospectus Regulation and the Prospectus Delegated Regulation are met in respect of each such announcement.

## **2.6 Role of Santander CIB and BNPP as Joint Lead Arrangers**

In their capacity as Joint Lead Arrangers, and upon the terms set forth in article 35.1 of Royal Decree 1310/2005, Santander CIB and BNPP receive the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination, inter alia, with market dealers, potential investors and subscribers.

## **2.7 Role of Santander CIB and BNPP as Joint Lead Managers**

- (a) In their capacity as Joint Lead Managers, upon the satisfaction of the terms of this Agreement, Santander CIB and BNPP have agreed on a joint and several basis (*solidariamente*) to use their best efforts to procure subscription for and placement of the Class A Notes during the Subscription Period with Qualified Investors;
- (b) Each of the Management Company, acting in the name and on behalf of the Fund and the Seller acknowledge that, with respect to the transactions contemplated hereby and in the Transaction Documents, each Joint Lead Manager:
  - (i) is acting solely in the capacity of an arm's length contractual counterparty to the Fund;
  - (ii) under no circumstances shall the undertaking assumed by the relevant Joint Lead Manager under clause 2.2 be understood as a subscription or underwriting commitment by the Joint Lead Manager nor shall the Joint Lead Manager be considered for any purposes, statutory or otherwise, to be an employee or entity of the Seller, the Management Company or the Fund, nor a legal, investment, accounting, financial, regulatory or tax adviser of the Seller, the Management Company or the Fund. No Joint Lead Manager has the right or authority to assume or create in any way any obligation of any kind or to make any warranty or representation, expressed or implied, in the name or on behalf of the Seller, the Management Company or the Fund;
  - (iii) shall have no liability for
    - (A) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Prospectus, the Marketing Materials, the Transaction Documents or any information provided in connection with the Transaction, save when such

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representation, warranty, undertaking, agreement, statement or information has been made or otherwise provided by the Joint Lead Managers;

- (B) the nature and suitability to it of all legal, prudential, tax and accounting matters and all documentation in connection with the Transaction or any Notes.
- (c) The placement of the Class A Notes shall be made by the Joint Lead Managers on a joint and several (*solidariamente*) and best effort basis in accordance with usual market practices, freely and discretionally.
- (d) No provision contained in this Agreement shall constitute an obligation on the Joint Lead Managers to provide any bank or other debt financing, or any hedging agreement or guarantee of a hedging agreement, or to provide any other facilities in any way, whether for their own account or for the account of any other third party.
- (e) No stabilisation activities or market interventions with respect to the Notes shall be made by the Joint Lead Managers.

## 2.8 Role of the Santander CIB as Billing and Delivery Agent

The Parties agree that the management secretarial duties and overall coordination of the transfer of the Notes to third party investors and the Seller shall be carried out by Santander CIB, acting as Billing and Delivery Agent.

## 3. CLOSING AND DISBURSEMENT

3.1 Subject to the terms of this Agreement, the closing of the issue of the Notes shall take place on the Disbursement Date as follows:

- (a) the Class A Notes placed by each Joint Lead Manager amongst investors will be booked to the account or accounts in Iberclear designated by the Billing and Delivery Agent (delivery free of payment).

The Billing and Delivery Agent shall notify Iberclear of the settlement of the Class A Notes in the relevant proprietary account of the Billing and Delivery Agent in Iberclear. Once the Class A Notes have been recorded in such proprietary account, the Billing and Delivery Agent shall transfer the relevant Class A Notes, on a delivery versus payment basis, to the accounts of the investors through the proprietary account of the Billing and Delivery Agent in their participating entity in Iberclear, Euroclear or Clearstream, as their custodian;

- (b) the Class Z Notes, the Class B Notes and the Class C Notes to be subscribed for and purchased by the Seller will be booked to the account or accounts of the Seller designated by the Billing and Delivery Agent (delivery free of payment);
- (c) the Class A Notes not placed by the Joint Lead Managers amongst investors and to be subscribed for and purchased by the Seller will be booked to the account or accounts of the Seller designated by the Billing and Delivery Agent (delivery free of payment); and
- (d) the subscription price in respect of the Notes, namely the sum of:
  - (i) the subscription price of the Class A Notes placed by the Joint Lead Managers amongst investors will be paid to the Fund by the Billing and Delivery Agent (on

behalf of the Joint Lead Managers) by transfer to the Cash Flow Account opened with the Fund Account Provider on or before 15.00 CET;

- (ii) the subscription price of the Class Z Notes, Class B Notes and the Class C Notes to be subscribed for and purchased by the Seller will be paid to the Fund by the Seller by transfer to the Cash Flow Account opened with the Fund Account Provider on or before 15.00 CET; and
- (iii) the subscription price of the Class A Notes not placed amongst investors by the Joint Lead Managers and to be subscribed for and purchased by the Seller will be paid to the Fund by the Seller by transfer to the Cash Flow Account opened with the Fund Account Provider on or before 15.00 CET;

3.2 Where required, the Billing and Delivery Agent will register the Notes with international central depository security systems (including, without limitation, EUROCLEAR BANK and/or CLEARSTREAM LUXEMBOURG).

#### 4. REPRESENTATIONS AND WARRANTIES OF THE FUND, THE MANAGEMENT COMPANY AND THE SELLER

##### 4.1 Representations and warranties of the Management Company and the Fund

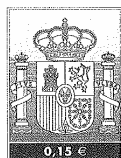
The Management Company, acting in its own name and in the name and on behalf of the Fund (as the case may be), represents and warrants to each Joint Lead Manager and the Seller that:

- (a) the Fund is a separate estate (*patrimonio separado*), with no legal personality, incorporated by the Deed of Incorporation in accordance with Law 5/2015, registered with the CNMV and represented by the Management Company and all actions taken by, and all agreements, transactions or arrangements entered into by the Management Company on behalf of the Fund which comply with the terms of the Deed of Incorporation will be deemed, under Spanish law, to be actions taken and agreements, transactions or arrangements entered into by the Fund;
- (b) the Management Company is a limited liability company (*sociedad anónima*) duly incorporated and validly existing under the laws of Spain and is duly authorised to promote and manage asset securitisation funds (*fondos de titulización*), including the Fund, and it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance; it is registered in the special register of the CNMV under number 1;
- (c) the Management Company has full right, power and authority to conduct its business and manage the Fund's business as described in the Deed of Incorporation and the Prospectus and is able lawfully to execute and perform the Fund's obligations under the Notes, this Agreement and the Transaction Documents to which the Fund is expressed to be a party;
- (d) as far as it is aware, the Management Company is not involved in any governmental, legal, arbitration, litigation, insolvency or administration proceedings nor are any such proceedings pending or threatened against it or any of its assets or properties which, if adversely determined, will have a material negative effect on the placing of the Notes;
- (e) that the incorporation of the Fund and the issue of the Notes has been made in accordance with all current legislation in force;

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- (f) subject to the Legal Reservations, its obligations under the Transaction Documents to which is a party constitute legal, valid and binding obligations, enforceable in accordance with their respective terms;
- (g) the execution of this Agreement and the undertaking and performance by the Fund of the obligations expressed to be assumed by it in this Agreement will not conflict with, or result in a breach of or default under, its bylaws, the laws of Spain, any agreement or instrument to which it is a party or by which it is bound (including, without limitation, the Transaction Documents) or in respect of indebtedness in relation to which it is a surety or any provision of the Deed of Incorporation of the Fund;
- (h) that this Agreement and the Transaction Documents to which it is a party have been entered into by it in good faith for its benefit and on arms' length commercial terms;
- (i) the representations and warranties given by it under the Transaction Documents are true, accurate and correct in all material respects;
- (j) all governmental and regulatory licenses, filings, registrations, consents and other approvals that are required for its entering into and to perform its obligations under this Agreement have been obtained and are in full force and effect and all conditions of any such licenses, registrations, consents and approvals have been complied with;
- (k) the Fund has not engaged in any activities since its constitution other than those activities relating to the purchase of the Receivables, the issue of the Notes and the matters contemplated in the Deed of Incorporation, the Prospectus and the Transaction Documents and neither the execution of this Agreement nor the performance of the transactions contemplated under the Transaction Documents will contravene any applicable law, any agreement or the Deed of Incorporation;
- (l) the Management Company accepts responsibility for the information in the Prospectus in the terms set out therein;
- (m) the Prospectus:
  - (i) has been approved by CNMV as a prospectus as required by the Prospectus Regulation and the Prospectus Delegated Regulation;
  - (ii) contains all information which is material in the context of the issue and offering of the Notes (including all information required by the Listing Rules and the information which, according to the particular nature of the Fund and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Fund and of the rights attaching to the Notes);
  - (iii) it does not and, if amended or supplemented, at the date of any such amendment or supplement will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (n) it is not aware of any facts or circumstances that are not in the public domain which, if disclosed, may reasonably be expected to have a material effect on the market price of the Notes and/or the condition (economic, financial, or otherwise), revenues, financial position, business, or prospects of the Fund;

- (o) as far as the Management Company is aware, no event has occurred which would constitute (before or after the subscription or placement of the Notes) an Early Liquidation event or which with the giving of notice or the lapse of time or other condition would (after the subscription or placement of the Notes) constitute an Early Liquidation event;
- (p) that, upon issue, the Notes will constitute direct, unconditional, asset-backed and unsubordinated obligations of the Fund;
- (q) the Notes within each individual Class will rank *pari passu* without preference or priority amongst themselves;
- (r) other than registration of the Deed of Incorporation with CNMV, it is not necessary that any of the Transaction Documents or this Agreement be filed, recorded or enrolled with any other authority;
- (s) the Fund has, or will have upon the transfer of the relevant Receivables (through the subscription of the MTCs) pursuant to the Deed of Incorporation, sole ownership and full title to the relevant Receivables transferred, free of any liens, charges or encumbrances or other charge or security in favour of a third party;
- (l) that the Fund has not participated, directly or indirectly, in any marketing of the Notes (except for the preparation and filing of the Prospectus) or used the Marketing Materials or the Prospectus for any purpose other than as required in the Prospectus, without the consent of the Joint Lead Managers;
- (u) it complies with the EU Securitisation Regulation in respect of the provisions applicable to it;
- (v) [INTENTIONALLY LEFT BLANK]
- (w) Sanctions and anti-corruption:
  - (i) *Sanctions Target*: neither the Fund nor the Management Company is currently a target of any financial, economic or trade sanctions laws, regulations or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) administered, imposed or enforced by the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the U.S. Departments of State or Commerce or any other US, EU, United Nations or UK economic sanctions (**Sanctions**) and will not use, lend, invest, contribute or otherwise make available all or part of the proceeds of the subscription for and purchase of the Notes to or for the benefit of any person who is the target of Sanctions or is otherwise a subject of Sanctions or in a manner that would result in a violation of any Sanctions, provided that this representation and warranty shall apply only and to the extent that it does not result in a violation of the Blocking Regulation or any applicable anti-boycott laws or regulations;

With respect to the Management Company, neither it nor, to the best of its knowledge and belief, or any of its or their directors, officers or employees are currently the subject of any Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions) or conducting business with any person, entity or country which is the subject of any Sanctions, provided that this representation and warranty shall apply only and to the extent that it does not result in



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a violation of the Blocking Regulation or any applicable anti-boycott laws or regulations.

- (ii) *Anti-bribery, anti-corruption and anti-money laundering*: Neither the Fund, nor, to the best of the Management Company's knowledge, any directors, officers, employees of the Management Company has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering and financing of terrorism laws, regulation or rules applicable and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any such persons with respect to such applicable laws is pending, or to the best of the Management Company's knowledge, threatened.

Acting in the name and on behalf of the Fund, the Management Company applies its own policies and procedures which comply with all procedures and policies of Santander group in respect of Sanctions and anti-corruption, anti-bribery and anti money laundering and financing of terrorism.

#### 4.2 Representations and warranties of the Seller

The Seller represents and warrants to each Joint Lead Manager and the Management Company (acting in the name and on behalf of the Fund) that:

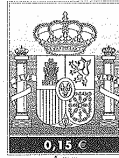
- (a) it is a limited liability company (*sociedad anónima*) duly incorporated and validly existing under the laws of Spain and it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance;
- (b) as far as it is aware, the Seller is not involved in any governmental, legal, arbitration, litigation, insolvency or administration proceedings nor are any such proceedings pending or threatened against it or any of its assets or properties which, if adversely determined, will have a material negative effect on the MTCs, the Receivables or the placing of the Notes;
- (c) subject to the Legal Reservations, its obligations under the Transaction Documents to which it is a party constitute legal, valid and binding obligations, enforceable in accordance with their respective terms;
- (d) subject to the Legal Reservations, the Seller has transferred to the Fund full legal ownership of the Receivables free of any liens, charges or encumbrances upon the granting of the Deed of Incorporation in accordance with the terms of the Deed of Incorporation and the applicable laws;
- (e) the execution of this Agreement and the undertaking and performance by the Seller of the obligations expressed to be assumed by it in this Agreement will not conflict with, or result in a breach of or default under, its bylaws, the laws of Spain, any agreement or instrument to which it is a party or by which it is bound (including, without limitation, the Transaction Documents) or in respect of indebtedness in relation to which it is a surety or any provision of the constitutive documents of the Seller;
- (f) that this Agreement and the Transaction Documents to which it is a party have been entered into by it in good faith for its benefit and on arms' length commercial terms;
- (g) the representations and warranties given by it under the Transaction Documents to which it is a party are true, accurate and correct in all material respects;

- (h) all governmental and regulatory licenses, filings, registrations, consents and other approvals that are required for its entering into and to perform its obligations under this Agreement have been obtained and are in full force and effect and all conditions of any such licenses, registrations, consents and approvals have been complied with;
- (i) all payments by the Seller under this Agreement may be made free and clear of, and without withholding or making any deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Spain or any political subdivision or authority thereof or therein having power to tax;
- (j) it is not aware of any facts or circumstances that are not in the public domain which, if disclosed, may reasonably be expected to have a material effect on the market price of the Notes and/or the condition (economic, financial, or otherwise), revenues, financial position, business, or prospects of the Fund;
- (k) it has not undertaken, directly or through any other third party, any action or activity that would or might cause the price of the Notes to be manipulated, or which, under currently applicable legislation and regulations, might be classified as the activity of manipulation of the price of the Notes, and by entering into this Agreement the Seller is not seeking to create, or expecting to be created, a false or misleading market in, or the price of, the Notes;
- (l) it has not, directly or indirectly acted, and has not authorised any third party to directly or indirectly act in its name and on its behalf, so as to make false or misleading representations to the market regarding itself, the Notes and the Receivables;
- (m) the Prospectus, the Public Information and the Marketing Materials contain together sufficient information to enable investors to make an informed assessment of the Receivables assigned by the Seller to the Fund and of the Notes;
- (n) that no Insolvency Event has occurred or will occur in consequence of it entering into this Agreement or the Transaction Documents to which it is expressed to be a party and it has not been dissolved, has not become insolvent or unable to pay its debts or failed or admitted in writing its inability generally to pay its debts, has not instituted or, to the best of its knowledge has not had instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, has not presented a petition for its winding up or liquidation, to the best of its knowledge has not had such a petition instituted against it nor has it caused or is it subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the aforementioned events;
- (o) the Public Information, the Prospectus and the information contained in the Marketing Materials is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Public Information and the Marketing Materials are honestly held or made and are not misleading in any material respect; the Public Information, the Prospectus and the Marketing Materials do not omit to state any material fact necessary to make such information, opinions, predictions or intentions not misleading in any material respect; all proper enquiries have been made to ascertain or verify the foregoing; and the Public Information, the Prospectus and the Marketing Materials do not contain any untrue statement of a material fact nor does it omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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- (p) since the registration of the Prospectus any information provided to the Management Company and/or to each of Rating Agencies by the Seller relating to itself, the Receivables and/or the Notes is complete, true and accurate in all material respects and is not misleading in any material respect; and such information does not omit to state any information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (q) there has been no Material Adverse Change in its financial position since its last audited accounts which could be material in the context of the placement or purchase of the Notes;
- (r) since the release of the Marketing Materials there has been no Material Adverse Change in the prospects of the Receivables which is material in the context of the issue and placement of the Notes;
- (s) all information made available to Deloitte for the purposes of producing the Special Securitisation Report on the Preliminary Portfolio is in every material respect true and accurate and not misleading and there are no facts the omission of which would make the information made available untrue or misleading in any material respect;
- (t) all information and documentation supplied by the Seller to PCS in connection with the transfer of the Receivables (through the subscription of the MITCs) and the Transaction is, as at the date hereof and as at the issue date of the Notes, true and accurate in all respects and not misleading because of any omission or ambiguity or for any other reason. In addition, in relation to the data and information provided to PCS by the Seller, such data and information, so far as the Seller is aware having taken all reasonable measures to ensure that such is the case, are true and accurate as at the date hereof, provided that the data and information regarding the Receivables may have changed as a consequence of the natural dynamic of the Receivables (e.g. payments made by the Debtors reducing the outstanding principal);
- (u) as far as the Seller is aware, no event has occurred which would constitute (before or after the subscription or placement of the Notes) an Early Liquidation event or which with the giving of notice or the lapse of time or other condition would (after the subscription or placement of the Notes) constitute an Early Liquidation event;
- (v) it complies with the EU Securitisation Regulation in respect of the provisions applicable to it; in particular:
  - (i) that it will be the originator of the securitisation for the purposes of the EU Securitisation Regulation and that following the issuance of the Notes, as at the Disbursement Date it will hold, and thereafter retain, the retained amount in accordance with the text of Article 6(3)(d) of the EU Securitisation Regulation until the maturity of the Notes and it will not subject the retained amount to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the retained amount, except, in each case, to the extent permitted in accordance with the EU Securitisation Regulation;
  - (ii) it has been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation;
  - (iii) as Reporting Entity has made available the information required to be made available to prospective Noteholders under article 7 of the EU Securitisation Regulation and in compliance with the requirements thereof; in particular, the Prospectus, the Transaction Documents (other than this Agreement) and any other documents required for the purposes of article 7 of the EU Securitisation Regulation have been

made available to investors and potential investors before pricing at least in draft or initial form in accordance with Article 7(1)(b) of the EU Securitisation Regulation;

- (iv) has made available the information required to be made available to prospective investors under article 22 of the EU Securitisation Regulation and in compliance with the requirements thereof;
- (v) for the purposes of article 9 of the EU Securitisation Regulation, that it has clearly established criteria and processes for approving, amending and modifying Loan agreements and has effective systems in place to apply those criteria and processes to ensure that the credits have been granted based on a thorough assessment of each obligor's creditworthiness (taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the credit agreement), and has granted all the credits on the basis of sound and well-defined criteria, has clearly established processes for approving, amending, renewing and financing mortgage loans and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness and has granted all the credits on the basis of sound and well-defined criteria, has clearly established processes for approving, amending, renewing and financing credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;
- (vi) for the purposes of article 6.2 of the EU Securitisation Regulation, that it did not select Receivables to be transferred to the Fund with the aim of rendering losses on the Receivables transferred to the Fund, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller;
- (vii) for the purposes of article 8 of the EU Securitisation Regulation, that none of the Receivables constitute a securitisation position;
- (w) that its most recent financial statements:
  - (i) were prepared in accordance with accounting principles generally accepted in Spain, as consistently applied;
  - (ii) disclose all its liabilities (contingent or otherwise) and all its unrealised or anticipated losses which are required to be disclosed pursuant to any applicable accounting principles; and
  - (iii) save as disclosed therein, give a true and fair view of its financial condition and operations during the relevant financial year.
- (x) the representations and warranties given by it under the Transaction Documents (including as Servicer thereunder) are true, accurate and correct in all material respects;
- (y) that it complies with the applicable provisions of Spanish law relating to consumer credit transactions and to the protection of personal data;
- (z) it accepts responsibility for the information in Prospectus as foreseen therein and the Prospectus contains all information with respect to the Receivables, the Seller, the MTCs and the Notes which is material in the context of the issue and offering of the Notes (including all information required by the Listing Rules and the information which, according to the

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particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes);

- (aa) all data and information provided to the Management Company, the Joint Lead Arrangers, the Joint Lead Managers, Deloitte and the Rating Agencies in connection with the issue of the Notes are in all material respects true and accurate and do not omit any facts which would render such data and information misleading in any material respect;
- (bb) it has full knowledge of the Prospectus and represents and warrants that the information contained in the Prospectus relating to the Receivables, the MTCs and the Seller as provided by the Seller, contain all information with respect to the Seller and the Receivables, which is material in the context of the issue and offering of the Notes, or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Fund and of the rights attaching to the Notes and is true and accurate in all material respect and is in accordance with the facts;
- (cc) it has not (nor anyone acting on its behalf directly, or indirectly) carried out any action relating to the distribution of any Marketing Materials or the Prospectus or to the issue and offering of the Notes in any country or jurisdiction where such action would result in violation of the applicable law or cause the offering of the Notes to be considered as an offering to the public under applicable law;
- (dd) Sanctions and anti-corruption:
  - (i) *Sanctions Target*: neither the Seller nor any of its Subsidiaries nor, to the best of the Seller's knowledge, any director, officer, agent or employee of the Seller or of any of its Subsidiaries is currently a target of any financial, economic or trade sanctions laws, regulations or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular *embargo* or asset freezing) administered, imposed or enforced by the OFAC, the U.S. Departments of State or Commerce or any other Sanctions and will not, directly or indirectly, use, lend, invest, contribute or otherwise make available all or part of the proceeds of the subscription for and purchase of the Notes to or for the benefit of any person who is the target of Sanctions or is otherwise a subject of Sanctions or in a manner that would result in a violation of any Sanctions, provided that this representation and warranty shall apply only and to the extent that it does not result in a violation of the Blocking Regulation or any applicable anti-boycott laws or regulations;
  - (ii) *Anti-bribery, anti-corruption and anti-money laundering*: neither the Seller nor any of its Subsidiaries nor, to the best of the Seller's knowledge, any directors, officers, agents, employees of the Seller or of any of its Subsidiaries has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering and financing of terrorism laws, regulation or rules in any applicable jurisdiction (**Relevant Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any such persons with respect to such Relevant Laws is pending, or to the best of the Seller's knowledge, threatened. The Seller has instituted and maintains policies and procedures which comply with and prevents violation of such Relevant Laws by it and its subsidiaries and its directors, officers, agents, employees;
  - (iii) neither it nor, to the best of its knowledge and belief, any of its Subsidiaries or any of its or their directors, officers, agents, or, employees are currently the subject of any Sanctions (including without limitation as a result of being (a) owned or controlled

directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions) or conducting business with any person, entity or country which is the subject of any Sanctions, provided that this representation and warranty shall apply only and to the extent that it does not result in a violation of the Blocking Regulation or any applicable anti-boycott laws or regulations.

#### **4.3 Representations repeated**

The representations and warranties in Clauses 4.1 and 4.2 shall be deemed to be given on the date of this Agreement and repeated (with reference to the facts and circumstances then subsisting) on each date falling on or before the Disbursement Date.

### **5. UNDERTAKINGS BY THE FUND, THE MANAGEMENT COMPANY, THE SELLER AND THE JOINT LEAD MANAGERS**

#### **5.1 Undertakings of the Management Company and the Fund**

The Management Company, acting in its own name and in the name and on behalf of the Fund (as the case may be), undertakes to each Joint Lead Manager and the Seller that:

- (a) it will use all reasonable endeavours to procure satisfaction before the relevant time limit of the conditions referred to in Clause 10;
- (b) it will perform all of its obligations under the Transaction Documents to which it is a party, in each case, at such time and in such manner up to and including the Disbursement Date as required by the relevant Transaction Documents;
- (c) it will bear and pay (i) any stamp or other duties or taxes (including interest and penalties) on or in connection with the issue and delivery of the Notes on the Disbursement Date and the execution and delivery of this Agreement and the Transaction Documents (if applicable) and (ii) any other amounts payable or allowed under this Agreement and otherwise in connection with the transactions envisaged by this Agreement;
- (d) between the date of this Agreement and the Disbursement Date (both dates inclusive), without the prior written approval of the Joint Lead Managers, it will not make any press or other public announcement referring to the proposed issue or the terms of the issue of the Notes and/or any other announcement which could have a material adverse effect on the marketability of the Notes save as required by (i) any applicable law or the applicable rules of any stock exchange or (ii) CNMV, ALAF, Iberclear, Euroclear, any Rating Agency, the Bank of Spain or European Datawarehouse in connection with the issuance of the Notes, provided that in any such case, so far as reasonably practicable, it will give written notice to the Joint Lead Managers at least 24 hours prior to the making of such public announcement or communication;
- (e) it undertakes that the Fund will not engage in any activity or conduct which would violate any applicable laws and that the Management Company shall maintain its policies and procedures as stated in Clause 4.1 (v) in respect to Sanctions and anti-corruption, anti-bribery and anti money laundering and financing of terrorism;
- (f) it will use the net proceeds received by it from the issue of the Notes in the manner specified in the Prospectus, the Deed of Incorporation and the relevant Transaction Documents;

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- (g) to inform the Joint Lead Managers promptly of any event, act, fact or circumstance of which it becomes aware which leads, or is likely to lead, to (a) a breach of any of the representations and warranties made in this Agreement or which makes, or is likely to make, such representations and warranties untrue in any material respect and/or incorrect and/or incomplete in any material respect; (b) any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus; or (c) any reporting obligation required by any competent authorities (including, without limitation, the CNMV), and will take such steps as the Joint Lead Managers may reasonably require and agree with the Management Company to remedy such fact;
- (h) on or prior to the Disbursement Date, it will not amend the Prospectus, the Deed of Incorporation or the terms of any of the already executed Transaction Documents or this Agreement except with the prior written consent of the Joint Lead Managers (which cannot be unreasonably withheld); if at any time between the incorporation of the Fund and the admission of the Notes to trading on AIAF, either the Management Company becomes aware of a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, it will promptly inform the Joint Lead Managers, and the Management Company will prepare and submit to the relevant competent authority for its approval a supplement containing details of the new factor, mistake or inaccuracy so as to comply with the requirements of the Prospectus Regulation and the Prospectus Delegated Regulation; and
- (i) it will not take, or cause to be taken, any action which it knows or has reason to believe will result in the Notes not being assigned with the following (or higher) ratings by the Rating Agencies:

Notes	DBRS	Fitch	Scope
Class A	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	AAA (sf)	AAA (sf)	AA- (sf)
Class B	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	Not rated	Not rated	Not rated

- (j) in connection with the ratings and listing of the Notes, it (and in the case of the ratings of the Notes, together with the Seller) will use its best endeavours in order to maintain the ratings and listing of the Notes.

**5.2 Undertakings of the Seller**

The Seller undertakes to each Joint Lead Manager and the Management Company, acting in the name and on behalf of the Fund that:

- (a) it will purchase and pay in full the Class Z Notes, the Class B Notes and the Class C Notes by the end of the Subscription Period for a purchase price equal to 100% the Outstanding Principal Balance of such Notes;
- (b) it will purchase and pay in full any remaining Class A Notes with respect to which the Joint Lead Managers have notified not to have procured subscription for and purchase in respect thereof by the end of the Subscription Period for a purchase price equal to 101.237% the Outstanding Principal Balance of such Notes;
- (c) it will comply with the selling restrictions set out in Clause 6;

- (d) it will use all reasonable endeavours to procure satisfaction before the relevant time limit of the conditions referred to in Clause 10;
- (e) it will perform all of its obligations under this Agreement and each of the Transaction Documents to which it is a party, in each case, at such time and in such manner up to and including the Disbursement Date as required by this Agreement and the other relevant Transaction Documents;
- (f) between the date of this Agreement and the Disbursement Date (both dates inclusive), without the prior written approval of the Joint Lead Managers, it will not make any press or other public announcement referring to the proposed issue or the terms of the issue of the Notes and/or any other announcement which could have a material adverse effect on the marketability of the Notes save as required by (i) any applicable law or the applicable rules of any stock exchange or (ii) CNMV, AIAF, Iberclear, Euroclear, any Rating Agency, the Bank of Spain or European Datawarehouse in connection with the issuance of the Notes, provided that in any such case, so far as reasonably practicable, it will give written notice to the Joint Lead Managers at least 24 hours prior to the making of such public announcement or communication;
- (g) other than in respect of the sale of the Class Z Notes to the European Investment Bank, between the date of this Agreement and the Disbursement Date (both dates inclusive), it will not to announce, arrange, syndicate or carry out any sales of the Notes, or enter into any agreements, deeds or instructions or any other transactions having similar effect, on whatever grounds or in whatever form, of sales of the Notes (or of other financial instruments which grant the right to acquire or exchange the Notes), and not to approve and/or not to execute transactions involving any public debt securities or derivative financial instruments that have the same effects over the Notes, even if only in economic terms, as the transactions referred to above, without the prior written consent of the Joint Lead Managers;
- (h) on or prior to the Disbursement Date, it will not amend or cause to amend the Prospectus, the Deed of Incorporation or the terms of any of the already executed Transaction Documents or this Agreement except with the prior written consent of the Joint Lead Managers (which cannot be unreasonably withheld);
- (i) it will inform the Joint Lead Managers promptly of any event, act, fact or circumstance of which it becomes aware which leads, or is likely to lead, to (a) a breach of any of the representations and warranties made in this Agreement or which makes, or is likely to make, such representations and warranties untrue in any material respect and/or incorrect and/or incomplete in any material respect; (b) any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus; or (c) any reporting obligation required by any competent authorities (including, without limitation, the CNMV), and will forthwith take such steps as the Joint Lead Managers may reasonably require to remedy the fact;
- (j) if at any time prior to the admission of the Notes to trading on AIAF, the Seller becomes aware of a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, it will promptly inform the Joint Lead Managers and the Management Company;
- (k) it will not take, or cause to be taken, any action which it knows or has reason to believe will result in the Notes not being assigned with the following (or higher) ratings by the Rating Agencies:



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Notes	DBRS	Fitch	Scope
Class A	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	AAA (sf)	AAA (sf)	AA- (sf)
Class B	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	Not rated	Not rated	Not rated

(l) in connection with the ratings and listing of the Notes, it will use its best endeavours in order to maintain the ratings and listing of the Notes;

(m) it will, as an originator for the purposes of the EU Securitisation Regulation, and for so long as any Notes remain outstanding:

(i) on the Disbursement Date hold, and thereafter retain, a material net economic interest of not less than five per cent. in the securitisation in accordance with paragraph 3(c) of article 6 of the EU Securitisation Regulation (the **Minimum Retained Amount**); this retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances and only to the extent permitted and in compliance with the requirements set out in the EU Securitisation Regulation;

(ii) comply with the disclosure obligations imposed by the applicable regulations, provided that the Seller will not be in breach of such undertaking if the Seller fails to do so comply due to events, actions or circumstances beyond the Seller's control;

(iii) not:

(A) sell, hedge or otherwise dispose of the Minimum Retained Amount;

(B) allow the Minimum Retained Amount to become subject to any form of credit risk mitigation, short position or any other credit risk hedge;

(C) enter into a transaction synthetically effecting any of the actions referred to in paragraphs (A) and (B) above, or referencing the Minimum Retained Amount;

(D) take any other action which would reduce its holding of the Minimum Retained Amount in such a way that the Seller ceases to hold the Minimum Retained Amount,

in each case, except to the extent permitted by the EU Securitisation Regulation;

(n) it confirms that:

(i) it will make available on a timely basis all information required to be made available by the Seller, as originator, pursuant to and at the times and in the manner required under the EU Securitisation Regulation pursuant to, inter alia, article 7 and article 22 of the EU Securitisation Regulation (including such information as may be reasonably required by the investors in order to act in compliance with the EU Securitisation Regulation), subject always to any requirement of law applicable to the Seller and in accordance with any guidance in relation to it that is then current and issued by the relevant competent authorities;

- (ii) it will make available on a timely basis all information as may be reasonably requested by any holders of the Notes in order to enable the holders of the Notes to carry out the due diligence assessment set out in article 5(3) of the EU Securitisation Regulation;
- (iii) it has been designated as the entity to fulfil the requirements set out under Article 7(2) of the EU Securitisation Regulation;
- (iv) the Joint Lead Managers are not responsible for providing support to the Seller in complying with the disclosure obligations imposed under Article 7 of the EU Securitisation Regulation; and
- (v) it will comply with any applicable requirements under Article 7 of the EU Securitisation Regulation and the corresponding implementing measures from time to time in respect of any relevant Notes,

in each case subject always to any requirement of law applicable to the Seller and in accordance with any guidance in relation to it that is then current and issued by the relevant competent authorities;

- (vi) it will comply with the EU Securitisation Regulation (including, without limitation, complying with Article 6 (*Risk retention*), Article 8 (*Ban on resecuritisation*) and Article 9 (*Criteria for credit-granting*) thereof);
- (o) it will use reasonable endeavours to not provide to the Joint Lead Managers or the investors any price sensitive information with respect to the Notes unless such information has been previously made available to the public through the Management Company;
- (p) if the Management Company requests the Seller, as counterpart of the Fund in its various capacities, to take or omit any action or to make any decision which the Seller reasonably believes may impact the placement of the Notes, it will immediately inform the Joint Lead Managers and not to take any step without prior consultation with the Joint Lead Managers;
- (q) it will comply with and promptly implement all measures deriving from the regulations governing insider information and market abuse connected with the execution and/or performance of this Agreement;
- (r) it will not enter into any transaction (in the open market or otherwise) or enter into any other arrangements the object or effect of which would be to stabilise or maintain the market price of the Notes at levels other than those which might otherwise prevail;
- (s) it will notify ESMA that the Transaction meets the requirements of an STS securitisation in accordance with Article 27 of the EU Securitisation Regulation as soon as practicable; and
- (t) it will ensure that the proceeds of the issue of the Notes will not be (in whole or in part) used, lent, contributed or otherwise made available to any Subsidiary, joint venture partner or other person or entity (whether or not related to the Issuer) for the purpose of financing (x) the activities of any person, entity or government or for the benefit of any country then subject to any Sanctions or any person or entity then in a sanctioned country, provided that this undertaking shall apply only and if to the extent that it does not result in a violation of the Blocking Regulation or any applicable anti-boycott laws or regulations or (y) any activities that would breach Relevant Laws. Further, it shall promptly upon becoming aware of the same, supply to the Joint Lead Managers details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

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### 5.3 Undertakings of the Joint Lead Managers

Each Joint Lead Manager in respect of itself and individually undertakes to each of the Management Company, acting on behalf of the Fund and the Seller that:

- (a) it will comply with the selling restrictions set out in Clause 6;
- (b) on the day before the Disbursement Date, it will provide to the Management Company the information regarding the subscription that would be necessary for the representation of the Notes by book-entry forms (*anotaciones en cuenta*) and their admission to trading on AIAF, including in particular the details of the purchasers of the Notes for the initial delivery;
- (c) it will comply with all applicable laws and regulations (including for the avoidance of doubt, all applicable anti-money laundering and combating the financing of terrorism laws and regulations) in each country or jurisdiction in which it has presence and its authorised to operate, in all cases at its own expense; in addition, it will confirm through an authorised representative in writing (by email) to the Management Company on the Disbursement Date that it complies with the relevant Joint Lead Manager's international anti-money laundering and combating the financing of terrorism procedures in respect of the placement of the Class A Notes;
- (d) it will use its best efforts to procure subscription for and purchase in respect of the Class A Notes amongst Qualified Investors and it will notify the Seller after the end of the Subscription Period and in any case before 12.30 CET the number and amount of the Class A Notes that the Joint Lead Managers have procured subscription for; and
- (e) it will provide any other information that is required by AIAF, in accordance with its rules, for the purpose of the admission to trading of the Notes on AIAF provided that the Joint Lead Manager has received from the relevant body specific details of the information it is required to provide, as soon as possible and complying in all cases with the date on which such information is due to be delivered.

For avoidance of doubt, other than as expressly set out in Clause 2, the obligations and undertakings of the Joint Lead Managers under this Agreement shall be several (*mancomunadas*).

## 6. SELLING RESTRICTIONS

Each Joint Lead Manager in respect of itself and individually and the Seller represents, warrants and undertakes as set out in the Schedule 1 (Selling Restrictions), as applicable to it.

## 7. FEES AND EXPENSES

### 7.1 Fees

As consideration for the services provided by the Joint Lead Managers under this Agreement, the Seller hereby undertakes to pay to each Joint Lead Manager on or after the Disbursement Date a fee, indirect taxes included, if any, which has been agreed between each Joint Lead Manager and the Seller.

### 7.2 Costs and expenses

In addition, the Management Company, acting in the name and on behalf of the Fund, undertakes to bear and pay any costs and expenses arising out of, in connection with or in relation to this Agreement and the transactions contemplated by or related to this Agreement including, without limitation, the costs and expenses (including out-of-pocket expenses) of: (i) negotiation, preparation, printing,

signing, distribution and notarisation (when applicable) of the Prospectus, the Transaction Documents (including this Agreement) and any supplement or amendment thereto, and all other documents relating to the Notes including any costs in connection with obtaining consents, approvals, authorisations, registrations or orders from the CNMV or any other regulatory authorities in Spain (including, without limitation, all the reasonable fees and expenses of any legal advisers, including those of the Joint Lead Managers); (ii) termination and enforcement (including reasonable legal fees) of this Agreement.

### **7.3 Currency**

All sums payable by the Management Company under this Agreement, shall be payable in euro.

### **7.4 Taxes**

All payments in respect of the obligations of the Parties under this Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Party shall pay such additional amounts as will result in the receipt by the other Party of such amounts as would have been received by it if no such withholding or deduction had been required, save in case such withholding is due to the breach by the other Party of any tax obligation imposed to it. Each of the Parties agrees to deliver to the other Party any documentation which may be available to it in order to avoid any such withholding (eg the relevant tax certificate issued by the tax authorities of its country of residence).

### **7.5 Stamp duties**

The Management Company, acting in the name and on behalf of the Fund, shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution of this Agreement.

## **8. U.S. RISK RETENTION**

- 8.1 Subject to the distribution of the U.S. Risk Retention Notices and the corresponding provision of instructions thereto by the Seller pursuant to Clause 8.3, the Seller represents and warrants that it is and will be entitled to rely upon the exemption provided for in Section 20 of the U.S. Risk Retention Rules in respect of the issuance of the Notes.
- 8.2 Notwithstanding anything herein to the contrary, the Seller acknowledges and agrees that the determination of the "Risk Retention U.S. person" status of potential investors is solely the responsibility of the Seller and neither each Joint Lead Manager nor any person who controls it or any director, officer, employee, agent or affiliate of each Joint Lead Manager (as applicable) (i) shall have any responsibility for (A) its designation as a "sponsor" as set out in the U.S. Risk Retention Rules, (B) the determination of the "Risk Retention U.S. person" status of potential investors or (C) subject to the distribution of the U.S. Risk Retention Notices and the corresponding provision of instructions thereto by the Seller pursuant to Clause 8.3, the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules nor (ii) accepts any liability or responsibility whatsoever for any such determination (including, for the avoidance of doubt, any such determination made prior to the date hereof) or in respect of any investigation or diligence into the status of a potential investor.
- 8.3 Each Joint Lead Manager acknowledges, on the date of this Agreement, that (i) it has distributed, or caused to be distributed to all proposed investors, the U.S. Risk Retention Notice, substantially in the form of Schedule 2, via email and (ii) that the Seller has or will, prior to the Disbursement Date,

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provided each Joint Lead Manager with instructions as to the manner in which, and to whom, such U.S. Risk Retention Notices are to be distributed (including, for the avoidance of doubt, whether any such investor is or is not a "Risk Retention U.S. Person").

- 8.4 For the avoidance of doubt, the Joint Lead Managers shall not have any liability or responsibility whatsoever for whether any responses are received from potential investors, the accuracy of the contents of any response from any potential investor to the email referred to in the preceding paragraph, or for any determination made by the Seller in reliance on such response.

## 9. LISTING OF THE NOTES

9.1 The Management Company shall:

- (a) submit the Deed of Incorporation of the Fund to Iberclear before the Disbursement Date;
- (b) request on or before the Disbursement Date (i) the admission of the Notes to negotiation on the AIAF and (ii) the inclusion of the issue of Notes in Iberclear so that the settlement may be carried out under the operating rules that establish or may be approved in the future by Iberclear with regard to the Notes admitted to trading on AIAF and represented by book entries; and
- (c) use its best efforts to procure the listing and admission to trading of the Notes on AIAF within thirty (30) days after the Disbursement Date.

9.2 The Management Company shall obtain any approvals and furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain the listing on AIAF and it will make its best efforts to maintain the listing on AIAF for so long as any of the Notes are outstanding.

9.3 The Management Company undertakes with the Joint Lead Managers to procure that, within the applicable time limit, any required documents are filed with AIAF as required by the Listing Rules.

9.4 In the event of a failure by the Management Company to obtain the listing in AIAF within thirty (30) days after the Disbursement Date, the Management Company undertakes to publish a material event (*información relevante*) with CNMV and make the announcement in the EDW website (or the, where applicable, SR Repository) for the purposes of article 7 of the EU Securitisation Regulation and in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

## 10. CONDITIONS PRECEDENT

10.1 The obligations of each Joint Lead Manager under this Agreement are conditional upon the satisfaction of the following conditions precedent:

- (a) the receipt by the Joint Lead Managers of a confirmation from the Management Company on the day before the Disbursement Date to the effect that the following conditions are satisfied:
  - (i) no Material Adverse Change has occurred in respect of itself or the Fund;
  - (ii) no breach of the representations or warranties and no failure on the part of the Fund and the Management Company to perform each and every covenant and obligation

which is intended to be performed respectively by it pursuant to the Transaction Documents has occurred;

- (b) the receipt by the Joint Lead Managers of confirmation from the Seller on the day before the Disbursement Date to the effect that the following conditions are satisfied:
- (i) no Material Adverse Change has occurred in respect of itself;
  - (ii) no breach of the representations or warranties and no failure on the part of the Seller to perform each and every covenant and obligation which is intended to be performed respectively by it pursuant to this Agreement and the Transaction Documents to which is a party has occurred;
- (c) that on the day before the Disbursement Date, there having been delivered to the Joint Lead Managers written confirmation from Cuatrecasas that it has been provided with a letter from each of the Rating Agencies confirming that they have assigned the following (or higher) final public ratings:

Notes	DBRS	Fitch	Scope
Class A	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	AAA (sf)	AAA (sf)	AA- (sf)
Class B	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	Not rated	Not rated	Not rated

- (d) the delivery to the Joint Lead Managers as addressee on the day before the Disbursement Date of:
- (i) a signed legal opinion dated the day before the Disbursement Date in such form and with such contents as the Joint Lead Managers may reasonably require from Cuatrecasas in respect of, amongst others, the capacity of the Seller, the Management Company and the Fund, the true sale of the Receivables and the validity and enforceability of the Transaction Documents (excluding the Cap Transaction and this Agreement);
  - (ii) a signed legal opinion dated the day before the Disbursement Date in such form and with such contents as the Joint Lead Managers may reasonably require from Mayer Brown International LLP in respect of, amongst others, the validity and enforceability of the Cap Transaction;
  - (iii) a signed legal opinion dated the day before the Disbursement Date in such form and with such contents as the Joint Lead Managers may reasonably require from Allen & Overy in respect of, amongst others, the validity and enforceability of this Agreement;
  - (iv) auditors' comfort letters (including, without limitation, comfort letters in relation to audit of certain statistical information included in the Prospectus) dated on or about the date hereof, addressed to the Joint Lead Managers and, in each case, in such form and with such contents as the Joint Lead Managers may require from Deloitte;
  - (v) the Special Securitisation Report on the Preliminary Portfolio; and
  - (vi) the PCS Assessments.



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- (e) there having been delivered confirmation to the Joint Lead Managers that prior to the Disbursement Date the requirements of Article 7(1)(b) and Article 22 of the EU Securitisation Regulation have been fulfilled and the relevant Transaction Documents have been available to the investors, potential investors and competent authorities through the website of European DataWarehouse (<https://edwin.eurodw.eu/edweb/>) in draft form, prior to pricing;
- (f) the receipt by the Joint Lead Managers of confirmation from the Management Company on the day before the Disbursement Date that the following conditions are satisfied:
  - (i) that the Transaction Documents have been executed by the relevant parties thereto;
  - (ii) that the Management Company, on behalf of the Fund, has applied for the Notes to be admitted to trading on AIAF and to be represented by means of book-entries in IBERCLEAR;

10.2 In the event that any of the conditions set out in Clause 10.1 above is not satisfied as of the relevant time specified in Clause 10.1 above, this Agreement shall (subject as mentioned below) terminate and the parties hereto shall be under no further liability arising out of this Agreement (except that the Management Company, acting in the name and on behalf of the Fund, and the Seller will remain liable (i) for the payment of costs and expenses as provided in Clause 7, and (ii) in respect of any liability arising before or in relation to such termination). The Joint Lead Managers may at their discretion and by notice to the Management Company and the Seller waive satisfaction of the above conditions or of any of them.

## 11. INDEMNITY

### 11.1 Management Company's indemnity

The Management Company, acting in its own name and in the name and on behalf of the Fund, undertakes to each Joint Lead Manager and the Seller that if a Joint Lead Manager, the Seller and/or any of their respective Subsidiaries and their representatives, directors, officers, employees or agents incurs any losses, liabilities, costs, claims, damages or expenses arising out of, in connection with or based on any inaccuracy, falsehood, insufficiency or breach by the Management Company of any representation, warranty, undertaking or obligation contained in this Agreement, the Management Company shall pay on an after tax basis to the relevant Joint Lead Manager and/or the Seller or any of their respective Subsidiaries and their representatives, directors, officers, employees or agents on demand an amount equal to such losses, liabilities, costs, claims, damages and/or expenses.

### 11.2 No recourse against the Fund

Each Joint Lead Manager agrees to the Fund and the Management Company that it shall not have any right or action against the Fund under this Agreement, without prejudice to any rights or actions it may have against the Management Company hereunder by reason of any breach of any of the representations, warranties, undertakings and agreements of the Management Company on behalf of the Fund contained in, or deemed to be made pursuant to, this Agreement.

### 11.3 Seller's Indemnity

The Seller undertakes to each Joint Lead Manager, the Fund and the Management Company that if a Joint Lead Manager, its Subsidiaries and their representatives, directors, officers, employees or agents, the Fund or the Management Company incurs any losses, liabilities, costs, claims, damages or expenses arising out of, in connection with or based on any inaccuracy, falsehood, insufficiency or breach by the Seller of any representation, warranty, undertaking or obligation contained in this Agreement (including in particular, of the Seller's obligations under Clause 3 of this Agreement), the

Seller shall pay on an after tax basis to the relevant Joint Lead Manager, its subsidiaries and their representatives, directors, officers, employees or agents, the Fund or the Management Company on demand an amount equal to such losses, liabilities, costs, claims, damages and/or expenses.

#### **11.4 Joint Lead Managers' indemnity**

Each Joint Lead Manager undertakes severally but not jointly (*mancomunadamente*) to the Seller (including its Subsidiaries and their representatives, directors, officers, employees or agents), the Fund and to the Management Company that if the Fund and/or any officer, director, employee or agent of the Management Company or the Seller incurs any losses, liabilities, costs, claims, damages or expenses arising out of, in connection with or based on any inaccuracy, falsehood, insufficiency or breach by such Joint Lead Manager of any representation, warranty, undertaking or obligation contained in this Agreement, such Joint Lead Manager shall pay on an after tax basis to the Fund and/or the Management Company, and/or the Seller, on demand an amount equal to such losses, liabilities, costs, claims, damages or expenses provided that, with regard to the Seller, the relevant Joint Lead Manager shall not be liable for any claim, demand, action, liability, damages, cost, loss and/or expenses from the sale of Notes to any person believed in good faith by the relevant Joint Lead Manager, on reasonable grounds after making all reasonable investigations, to be a person to whom Notes could lawfully be sold in compliance with Clause 8 of this Agreement.

#### **11.5 Conduct of claims**

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an **Indemnified Person**) is entitled to be paid by another person (the **Indemnifier**) under this Clause (each, a **Claim**), the following provisions shall apply:

- (a) Notification: each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- (b) Assumption of defence: the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 11.6 (Conduct by Indemnified Person), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all legal and other expenses of such defence; and
- (c) Separate representation: if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 11.6 (Conduct by Indemnified Person) be borne by such Indemnified Person, unless the Indemnifier has specifically authorised such retention or participation.

#### **11.6 Conduct by Indemnified Person**

Notwithstanding Clause 11.5 (Conduct of claims), an Indemnified Person may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall pay to such Indemnified Person an amount equal to any legal or other expenses reasonably so incurred if:

- (a) Indemnifier's failure: the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person; or



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- (b) Conflict of interest: the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person would present such legal advisers with a conflict of interest, as indicated in writing by them.

#### 11.7 Settlement

- (a) Indemnified Persons consent to settlement of Claims

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of the matters which are the subject of such Claim.

- (b) No indemnity if no consent

The Indemnifier shall not be liable to indemnify or make any payment to any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

#### 12. TERMINATION

##### 12.1 Joint Lead Managers' right to terminate

The Joint Lead Managers may give a termination notice to the Management Company, acting in the name and on behalf of the Fund, at any time prior to 14.00 CET on the Disbursement Date upon occurrence of any of the following events:

- (a) *Inaccuracy of representation*: any representation and warranty by the Management Company or the Seller in this Agreement is or proves to be untrue, incorrect or misleading in any material respect on the date of this Agreement or on any date on which it is deemed to be repeated;
- (b) *Breach of obligations*: any Party (other than the Joint Lead Managers) fails to perform any of its obligations under this Agreement. In particular, in case that:
  - (i) the Seller elects not to, or otherwise fails to, subscribe for and purchase the Class Z Notes, the Class B Notes and the Class C Notes by the end of the Subscription Period, this Agreement shall automatically terminate; or
  - (ii) the Seller elects not to, or otherwise fails to, subscribe for and purchase any remaining Class A Notes that the Joint Lead Managers have not procured subscription for by the end of the relevant time limit, and provided that the failure by the Seller is not caused by a breach of the Joint Lead Manager of their obligation to effect the notification foreseen in Clause 2.4 of this Agreement, this Agreement shall automatically terminate;
- (c) *Failure of conditions precedent*: any of the conditions in Clause 10 is not satisfied or waived by the Joint Lead Managers;
- (d) *Force majeure*: since the date of this Agreement there has been, in the reasonable opinion of the Joint Lead Managers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to

perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*);

- (e) *Adverse change of rating*: any of the Rating Agencies has issued a notice (i) downgrading the Rated Notes; (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, the Rated Notes; or (iii) indicating that it is reconsidering the rating of the Rated Notes without stating that this is with a view to upgrading them;
- (f) *Change of Law*: any change of law (including tax law) or the announcement or approval of any legislative proposal (including tax proposals) in Spain that may substantially and adversely affect the placement of the Notes or the rights of the Noteholders;
- (g) *Material Adverse Change*: there has been in the opinion of the Joint Lead Managers a Material Adverse Change, provided that point (i) of the definition of Material Adverse Change will only be applicable with respect to the Seller.

## 12.2 Consequences

Upon the giving of a termination notice by the Joint Lead Managers under Clause 12.1 (Joint Lead Managers' right to terminate) and subject to Clause 17.4 (Survival), each Joint Lead Manager shall be discharged from the performance of its obligations under this Agreement.

## 13. POTENTIAL CONFLICTS OF INTEREST

Each of the Management Company, acting for itself and on behalf of the Fund and the Seller hereby acknowledges that each Joint Lead Manager is part of a leading banking group, the companies of which are involved in a wide range of financial transactions both on a proprietary basis and on behalf of their own customers. Accordingly, it is possible that the Joint Lead Managers, or any of their associates, or some of the customers of the banking groups to which they belong, may have entered into agreements or have executed transactions which may result in potential conflicts of interest with respect to the obligations undertaken under this Agreement. If conflicts of interest arise in the execution of this Agreement, they will be managed so as not to prejudice the interests of the Management Company, the Fund and the Seller, in accordance with the relevant regulations applicable to each Joint Lead Manager and the policy for managing conflicts of interest adopted by each Joint Lead Managers.

## 14. PRODUCT GOVERNANCE

14.1 Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

- (a) the Joint Lead Managers (the **Manufacturers**) understand the responsibilities conferred upon them under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Relevant Notes and the related information set out in the announcements in connection with the Notes; and
- (b) the Management Company, acting in the name and on behalf of the Fund notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer.

14.2 The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For



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these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person who is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- 14.3 The Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of MiFID II. Therefore provisions of Article 3 (Selling of securitisations to retail clients) of the EU Securitisation Regulation shall not apply.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom.. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation

## 15. NOTICES

### 15.1 Addresses for notices

All notices and other communications under this Agreement shall be made in writing and in English (by letter or email) and shall be sent as follows:

- (a) The Management Company

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

Address: Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain)

Email: [santanderdetitulizacion@gruposantander.com](mailto:santanderdetitulizacion@gruposantander.com)

- (b) The Seller

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.**

Address: Calle Retama 3 – planta 7ª 28025 Madrid (Spain)

Telephone: +34 91 337 37 41

Attention: Philippe Laporte (UCI Structured Finance)

Email: [Philippe.laporte@uci.com](mailto:Philippe.laporte@uci.com)

- (c) Santander CIB:

**BANCO SANTANDER, S.A.**

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

Attention: Mr. David Sánchez

Tel: +44 (0)3311 480004

Email: [absmonitorLondon@santanderpcb.com](mailto:absmonitorLondon@santanderpcb.com)

(d) BNPP

**BNP PARIBAS**

Address: BNP PARIBA 16, boulevard des Italiens 75009, Paris, France

Attention: Mederic Brochier

E-Mail: [mederic.brochier@bnpparibas.com](mailto:mederic.brochier@bnpparibas.com)

[dl.spgabslondon@uk.bnpparibas.com](mailto:dl.spgabslondon@uk.bnpparibas.com)

**15.2 Effectiveness**

Every notice or other communication sent in accordance with Clause 15.1 shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication sent after 4pm (CET) on any particular day shall not take effect until 10am (CET) on the immediately succeeding business day in the place of the addressee.

**16. CONFIDENTIALITY**

16.1 The Parties hereby undertake to keep the terms and conditions of this Agreement confidential and not to disclose them to third parties without the prior written consent of the other Party (which consent may not be unreasonably withheld), except:

- (a) where required by applicable law or regulations or by authorities having jurisdiction over the Parties;
- (b) if the disclosure of the information is necessary for a Party to comply with its obligations or to assert its rights under this Agreement;
- (c) if the disclosure is required by direction by a court or regulatory or governmental authority;
- (d) if the information was in the public domain prior to entering into this Agreement or subsequently is made public or in the Prospectus;
- (e) if the disclosure is required by any stock exchange market or is ordered by a competent court or authority;
- (f) if the information is necessary or desirable to prospective investors in the Notes (in such case, with the prior consent of all Parties) or as required by the CNMV or the Rating Agencies;
- (g) if the disclosure is permitted under any Transaction Document;
- (h) if the disclosure of any information is made to professional advisers or agents who receive the same under a duty of confidentiality;
- (i) if the disclosure is made in accordance with the EU Securitisation Regulation;
- (j) if the disclosure is made to any of the employees of a Party, provided that before any such disclosure each Party shall make the relevant employees aware of its obligations of

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confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees; or

(k) if the disclosure is needed by a Party for the exercise, protection or enforcement of any of such Party's rights under any of the Transaction Documents.

16.2 The Parties hereby undertake not to make any public announcement and not to issue press releases in respect of this Agreement without the prior written consent of the other Party (which consent may not be unreasonably withheld), except where required by applicable law or regulations or by authorities having jurisdiction over the Parties.

## 17. MISCELLANEOUS

### 17.1 Effectiveness

This Agreement shall take effect from the date on which it is signed by all Parties and shall remain effective until the Disbursement Date. The Parties may agree in writing to postpone the Disbursement Date and, if the Disbursement Date is so postponed, this Agreement and its respective terms and conditions will continue to apply until the new Disbursement Date is so agreed in writing by the Parties.

### 17.2 Waiver of rights

Any tolerance by one of the Parties of behaviour of the other Party in breach of the provisions of this Agreement shall not constitute a waiver of those rights deriving from the provisions thus breached, nor a waiver of the right to enforce full performance of all the terms and conditions provided for herein.

### 17.3 Partial validity

The Parties expressly agree that if an individual Clause or Subclause of this Agreement is null, void or otherwise ineffective, whether in part or in whole, this shall not mean that the remainder of such individual clause (if applicable) or this Agreement is otherwise null, void, or otherwise ineffective.

### 17.4 Survival

It is hereby agreed that in all cases of termination of this Agreement, the provisions under Clause 4 (Representations and Warranties of the Fund, the Management Company), 11 (Indemnity), 7 (Fees and Expenses), 15 (Notices), 16 (Confidentiality), and 20 (Law and Jurisdiction) shall remain in full force and effect.

### 17.5 Limited scope of services

None of the Joint Lead Managers has assumed any responsibility in favour of the other Parties with respect to the transactions contemplated by this Agreement or the process leading thereto (irrespective of whether the relevant Joint Lead Manager has advised or is currently advising the other Parties on other matters) or any other obligation to the other Parties except the obligations expressly set forth in this Agreement. The Parties acknowledge and agree that each Joint Lead Manager is acting solely pursuant to a contractual relationship with the other Parties on an arm's-length basis with respect to the placement of the Notes (including in connection with determining the terms of the placement of the Notes) and the Parties agree that they will not claim that any of the Joint Lead Managers rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to them, in connection with such transaction or the process leading thereto.

#### 17.6 Time of the Essence

Time shall be of the essence in this Agreement.

#### 17.7 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

### 18. ASSIGNMENT

#### 18.1 Successors

This Agreement shall be binding upon and endure to the benefit of each Party and any subsequent successors, transferees and assigns.

#### 18.2 Assignment

- (a) No Party (other than the Lead Manager) may assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement.
- (b) Each Joint Lead Manager may assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement (i) pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity or (ii) subject to the prior consent of the Management Company, acting on behalf of the Fund, (such consent not to be unreasonably withheld or delayed), to any other entity in its group.

### 19. PROTECTION OF PERSONAL DATA

19.1 All personal data (the **Personal Data**) which the signatories to this Agreement and any third party intervening in it, including, without restriction, representatives or authorised parties (respectively, the **Interested Party** and together, the **Interested Parties**) provide to the Management Company in relation to this Agreement will be processed by the Management Company in its capacity as the body in charge of data processing, mainly for the following purposes and according to the indicated entitlements:

- (a) Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Interested Parties and the Management Company. Such data processing is necessary to execute this Agreement.
- (b) The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Interested Parties' Personal Data to third parties, whether or not these are companies of the Santander Group. Such data processing is necessary to fulfil the Management Company's legitimate interests.
- (c) Performing procedures to anonymise the Personal Data, following which the Management Company will no longer be in a position to identify the Interested Parties. The aim of such procedures is to use the anonymised information for statistical purposes and to create behavioural models. Such data processing is necessary to fulfil the Management Company's legitimate interests.

Regarding the data processing set out in (b) and (c) above, the Interested Parties may exercise their right to object such processing of their Personal Data by contacting the Claims Office

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and Customer Service or the Personal Data Protection Officer/Privacy Office, as indicated in point 19.3 below, explaining the reason for their objection.

19.2 The Management Company may disclose the Personal Data to third parties in the following cases:

- (a) The Personal Data can be provided to competent Public Bodies, the Spanish Tax Authorities, Judges and the Courts, when the Management Company is required by law to disclose such information.
- (b) Third party service providers may potentially have access to the Personal Data for and on behalf of the Management Company (for example: companies rendering technological and information technology services, call centre service companies, companies rendering professional services).

19.3 The Interested Parties may access, rectify and erase their Personal Data, object to such data processing and request certain restrictions on it, as well as transfer their Personal Data or object to being the subject of a decision based solely on automated data processing and, in general, make queries on all matters regarding the processing of their Personal Data before the Personal Data Protection Officer/Privacy Office or Claims Office and Customer Service, by email to [privacidad@gruposantander.es](mailto:privacidad@gruposantander.es) or to [atenclie@gruposantander.com](mailto:atenclie@gruposantander.com) or by post to Juan Ignacio Luca de Tena 9-11, 28027 Madrid.

19.4 In addition to the Personal Data provided to the Management Company by the Interested Parties themselves in the context of this Agreement, the Management Company may process additional Personal Data obtained through third parties, in particular:

- (a) External information sources (for example: newspapers and official gazettes, public registries, telephone guides, official fraud prevention lists, social media and the Internet) and third companies to which the Interested Parties have given their consent for their Personal Data to be disclosed to credit, financial or insurance entities.
- (b) Companies providing information on solvency, indebtedness and financial or credit risk indicators in general.

The Interested Parties may obtain additional information on the processing of their Personal Data by the Management Company by consulting the privacy policy published on the Management Company's website.

## 20. LAW AND JURISDICTION

### 20.1 Applicable law

This Agreement is governed by Spanish general law (*derecho español común*).

### 20.2 Jurisdiction

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

**SCHEDULE 1**  
**SELLING RESTRICTIONS**

**1. GENERAL**

Each Joint Lead Manager and the Seller undertakes to each other Party to this Agreement that, to the extent applicable, it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material relating to the Notes.

**2. UNITED STATES**

**2.1 No registration under Securities Act**

Each Party acknowledges that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws or “blue sky” laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

**2.2 Compliance by the Seller with United States securities laws**

The Seller represents, warrants and undertakes to the Joint Lead Managers that neither it nor any of its respective affiliates (including any person acting on behalf of the Seller or any of its affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

- (a) *No directed selling efforts*: neither the Seller nor any of its respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes;
- (b) *Offering restrictions*: the Seller and its respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S; and
- (c) *Foreign issuer*: the Fund is a “foreign issuer” within the meaning of Regulation S.

**2.3 Joint Lead Managers’ compliance with United States securities laws**

Each Joint Lead Manager represents and agrees that it has not offered or sold the Notes, and will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons: (a) as part of its distribution at any time; and (b) otherwise until 40 calendar days after the completion of the distribution of all the Notes except in accordance with Rule 903 of the Regulation S. No Joint Lead Manager, its respective affiliates nor any persons acting on the relevant Joint Lead Manager’s or its respective affiliates’ behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

**2.4 Interpretation**

Terms used in Clauses 2.2 and 2.3 above have the meanings given to them by Regulation S and other relevant United States securities laws and regulations.



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3. **UNITED KINGDOM**

Each Joint Lead Manager represents and warrants to the Management Company, the Seller and the Notes Subscriber that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of FSMA does not apply to the Management Company or the Seller; and
- (b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

4. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Each global coordinator, lead manager, bookrunner or underwriter shall represent and agree that it will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

5. **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Each global coordinator, lead manager, bookrunner or underwriter shall represent and agree that it will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No

600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**6. SPAIN**

The Notes may only be offered or sold in Spain pursuant to the provisions of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act and any other applicable regulations and by the entities authorised under Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act, Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies, to provide investment services in Spain and any other applicable regulations.

**7. FRANCE**

Each Joint Lead Manager represent and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*.

**8. ITALY**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act

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and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors

**9. BELGIUM**

Each Joint Lead Manager has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

**SCHEDULE 2**  
**FORM OF U.S. RISK RETENTION NOTICE**

*Note that failure to respond to this request (regardless of whether you are a Risk Retention U.S. Person or not) in the manner set out herein may disqualify you from purchasing any securities or other obligations offered by the Issuer.*

**PART 1**  
**INSTRUCTIONS**

Please respond to this request by completing the following steps:

1. Please read “PART 2 – NOTICES AND ANNOTATIONS RELATING TO BELOW CONFIRMATIONS” carefully.
2. Please read “PART 3 – EMAIL CONFIRMATION”, and choose the scenario applicable to you by emailing, the Seller and the Joint Lead Managers (using the email addresses below) with the information set out below under either Scenario 1 or Scenario 2, as applicable.
3. Please use the following subject line: “**Fondo de Titulización, RMBS PRADO VIII: CONFIRMATION AS TO THE STATUS OF THE ENTITY AS A “U.S. PERSON OR AS A NON “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES”.**

**Please send your email to the Seller and the Joint Lead Managers at the following addresses:**

[David.Sanchez@santandercib.co.uk](mailto:David.Sanchez@santandercib.co.uk)

[Joana.SearadaCosta@santandercib.co.uk](mailto:Joana.SearadaCosta@santandercib.co.uk)

[Alfonso.BarnesBarcia@santanderCIB.co.uk](mailto:Alfonso.BarnesBarcia@santanderCIB.co.uk)

[Heike.Hoehl@santandercib.co.uk](mailto:Heike.Hoehl@santandercib.co.uk)

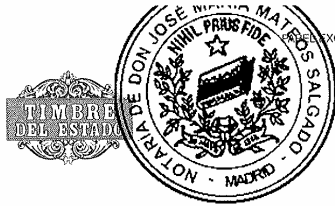
[sahil.khanna@uk.bnpparibas.com](mailto:sahil.khanna@uk.bnpparibas.com)

[robert.low@uk.bnpparibas.com](mailto:robert.low@uk.bnpparibas.com)

[julita.sosinska@uk.bnpparibas.com](mailto:julita.sosinska@uk.bnpparibas.com)

[philippe.laporte@uci.com](mailto:philippe.laporte@uci.com)

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## PART 2

### NOTICES AND ANNOTATIONS RELATING TO BELOW CONFIRMATIONS

Reference is made to the true sale securitisation involving **Fondo de Titulización, RMBS PRADO VIII** (the “**Issuer**”) backed by certain mortgage transfer certificates (*certificados de transmisión de hipoteca*) representing Receivables resulting from Mortgage Loans which UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C. (the “**Seller**”) has granted to individuals and the related notes issued by the Issuer (the “**Notes**”) as further specified in the related information documentation (the “**Marketing Materials**”).

The Seller has requested the Joint Lead Managers (as defined in the prospectus) to contact you (on behalf of the Seller) as follows:

1. Your attention is drawn to the statements in the preliminary prospectus that the Notes offered and sold by the Issuer may not be purchased by any persons, or for the account or benefit of any persons that are “U.S. persons” as defined in the final rules promulgated under Section 15(G) of the Exchange Act, as amended (the “U.S. Risk Retention Rules”) (such persons, “Risk Retention U.S. Persons”) except:
  - (i) with the prior written consent of the Seller; and
  - (ii) where such sale falls within the exemption for certain non-U.S. related transactions under Section 20 of the U.S. Risk Retention Rules.

In any case, the Notes may not be purchased by, or for the account or benefit of, any “U.S. person” as defined under Regulation S. Each purchaser, for the avoidance of doubt, excluding the Lead Manager, of the Notes (which term for this purpose will be deemed to include any interests in the Notes, including book-entry interests) will be required to have represented and agreed it:

- (i) either (a) is not a Risk Retention U.S. Person; or (b) has obtained the prior written consent of the Seller;
  - (ii) is acquiring the Notes or a beneficial interest therein for its own account and not with a view to distribute such Notes to a Risk Retention U.S. Person; and
  - (iii) is not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring the Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).
2. Please note that the definition of “U.S. person” as defined in the U.S. Risk Retention Rules is broader than the definition of “U.S. person” as defined in Regulation S. Therefore you (and/or any underlying investment vehicle you wish to allocate Notes to) may be a “U.S. person” as defined in the U.S. Risk Retention Rules even though you are not a “U.S. person” as defined in Regulation S. All investors, regardless of whether they (and/or any underlying investment vehicle you wish to allocate Notes to) are a Risk Retention U.S. Person or not, are required to notify the Seller and the Joint Lead Managers of their status by email (based on the form proposed below in “PART 3 – EMAIL CONFIRMATION”) under either Scenario #1 or Scenario #2, as failure to do so could mean that the sale will not fall within the exemption provided by Section 20 of the U.S. Risk Retention Rules which could result in a breach of the U.S. Risk Retention Rules.
3. Accordingly, if you are in any doubt as to whether you (and/or any underlying investment vehicle you wish to allocate Notes to) are a Risk Retention U.S. Person, you should seek legal advice.
4. Anyone wishing to purchase Notes must notify the Seller and the Joint Lead Managers by emailing the Seller and the Joint Lead Managers (using the email addresses as set out in “PART 1 – INSTRUCTIONS” above) with the information set out below under either Scenario #1 or Scenario #2.

5. Note that, failure to respond to this request in the manner set out herein could disqualify you from purchasing any securities or other obligations offered by the Issuer. The Issuer, the Seller, the Joint Lead Managers and any of their respective affiliates will rely only on the statements made by you without further investigation in allocating any securities or other obligations to you (or a beneficial owner for which you are acting). Neither the Issuer, the Seller, the Joint Lead Managers nor any of their respective affiliates shall have any liability or responsibility whatsoever to any other party for any errors or omissions in any information, statement or representation made by a prospective investor.
  
6. At the time final allocations are communicated, if the Seller consents to you purchasing any Notes, you will be notified of the allocations allotted to you. Only the notification to you of your final allocations will constitute the granting of written consent by the Seller to your purchasing of the Notes (in relation only to the Notes allocated to you).



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**PART 3 EMAIL CONFIRMATION**

**Fondo de Titulización, RMBS PRADO VIII: CONFIRMATION AS TO THE STATUS OF THE ENTITY AS "U.S. PERSON" OR AS NON "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES**

**Scenario #1: If the entity is a "U.S. person" as defined in the U.S. Risk Retention Rules**

Reference is made to the true sale securitisation involving **Fondo de Titulización, RMBS PRADO VIII** (the "Issuer") backed by certain mortgage transfer certificates (*certificados de transmisión de hipoteca*) representing Receivables resulting from Mortgage Loans which UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C. (the "Seller") has granted to individuals and the related notes issued by the Issuer.

We hereby confirm that we have read and understood the notices and annotations relating to this confirmation and acknowledge these notes and annotations.

We hereby represent and warrant to the Issuer, the Seller and to the Joint Lead Managers that the entity named below is a "U.S. person" as defined in the final rules promulgated under Section 15(G) of the Exchange Act, as amended:

We hereby further represent and warrant to the Issuer, the Seller and to the Joint Lead Managers that the entity named below is not a "U.S. person" as defined under Regulation S.

Name of entity: \_\_\_\_\_

We further agree that we will immediately notify the Issuer, the Seller and the Joint Lead Managers in writing in case of a change to the current status as being a "U.S. person" under Regulation S.

I confirm that I am duly authorised to represent the aforementioned entity.

OR:

**Scenario #2: If the entity is NOT a "U.S. person" as defined in the U.S. Risk Retention Rules**

Reference is made to the true sale securitisation involving **Fondo de Titulización, RMBS PRADO VIII** (the "Issuer") backed by certain mortgage transfer certificates (*certificados de transmisión de hipoteca*) representing Receivables resulting from Mortgage Loans which UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C. (the "Seller") has granted to individuals and the related notes issued by the Issuer.

We hereby confirm that we have read and understood the notices and annotations relating to this confirmation and acknowledge these notes and annotations.

We hereby represent and warrant to the Issuer, the Seller and to the Joint Lead Managers that the entity named below is NOT a "U.S. person" as defined in the final rules promulgated under Section 15(G) of the Exchange Act, as amended (the "U.S. Risk Retention Rules") (a "Risk Retention U.S. Person") and that it (i) will be acquiring any notes issued under the prospectus or a beneficial interest therein for its own account and not with a view to distribute such notes to a Risk Retention U.S. Person, and (ii) is not acquiring such notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules):

We hereby further represent and warrant to the Issuer, the Seller and to the Joint Lead Managers that the entity named below is not a "U.S. person" as defined under Regulation S.

Name of entity: \_\_\_\_\_

We further agree that we will immediately notify the Issuer, the Seller and the Joint Lead Managers in writing in case of a change to the current status as NOT being a "U.S. person" under the U.S. Risk Retention Rules.

I confirm that I am duly authorised to represent the aforementioned entity.



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**SIGNATORIES**

**The Fund**

**FONDO DE TITULIZACIÓN, RMBS PRADO VIII**

**ACTING THROUGH SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**



P.p. Iñaki Reyero Arregui

**The Seller**

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.**



P.p. Philippe Jacques Laporte

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**The Joint Lead Managers**  
**BANCO SANTANDER, S.A.**



\_\_\_\_\_  
P.p. D. Gabriel Castellanos Rocabado



\_\_\_\_\_  
P.p. D. Jorge de los Ríos Arranz

**BNP PARIBAS**



P.p. D. Luis Sancho Ferrán



P.p. D. Carlos Gardeazabal Ortiz

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### PAYMENT AGENCY AGREEMENT

BY AND BETWEEN

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**  
acting in the name and on behalf,  
in its capacity as Management Company of  
**FONDO DE TITULIZACIÓN, RMBS PRADO VIII**

AND

**BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA**  
acting in its capacity as Paying Agent

Madrid, on 4 May 2021



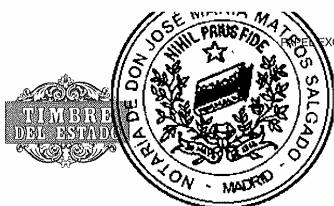
**CUATRECASAS**

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### PAYMENT AGENCY AGREEMENT

Made in Madrid, on 4 May 2021.

#### BY AND BETWEEN

##### On the one hand,

1. **Mr. Felipe Guirado Cubero** with Spanish Identity Card (DNI) 50.834.246-Z and **Mr. Gabriel Girod Enterría** with Spanish Identity Card (DNI) 50.705.477-E, acting in the name and on behalf of **BNP Paribas Securities Services, Sucursal en España** (hereinafter, "**BP2S**" or the "**Paying Agent**"), with registered office at Calle Emilio Vargas 4, 28043, Madrid (Spain) and with Spanish Tax Identification Number (C.I.F.) W-0012958-E, who are duly empowered and authorized for these purposes.

##### On the other hand,

2. **Mr. Iñaki Reyero Arregui** with Spanish National Identity Card (DNI) 52.998.540-P, acting in the name and on behalf of **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*Sociedad Gestora de Fondos de Titulización*) with registered office at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Spanish Tax Identification Number (C.I.F.) A-80481419, with LEI code 9845005A96P591A00F75, and registered with the special register of the Spanish National Securities Market Commission (*Comisión Nacional de Mercados y Valores*) (the "**CNMV**") No. 1 (the "**Management Company**"), who is duly empowered and authorized for these purposes.

The Management Company acts in accordance with Act 5/2015 (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*), in the name and on behalf of FONDO DE TITULIZACIÓN, RMBS PRADO VIII (the "**Fund**") with LEI code 9845004D4A4ADAD96926.

Hereinafter, any reference to the Fund shall be understood as been entered into by the Management Company acting on behalf of the Fund.

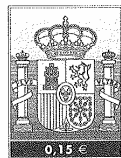
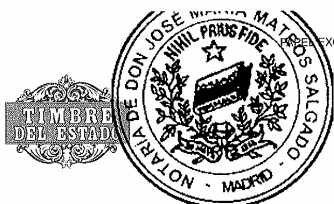
The Management Company and BP2S are referred to jointly as the "**Parties**" and individually as a "**Party**".

#### WHEREAS

- I. The Management Company, on the date hereof (the "**Date of Incorporation**"), has incorporated the Fund in accordance with the provisions of Act 5/2015, by means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation notes by the Fund, executed before the notary public of Madrid, Mr. José María Mateos Salgado (the "**Deed of Incorporation**").
- II. On 29 April 2021, in accordance with the provisions of Act 5/2015, the CNMV has verified and registered the relevant prospectus for the Fund in connection with the transaction (the "**Prospectus**").
- III. In particular, pursuant to the Deed of Incorporation, the Fund, acting through the Management Company, amongst other actions, has agreed to acquire from Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito ("**UCI**" or the "**Seller**") certain credit rights arising from mortgage loans granted by UCI to individuals who were resident in Spain at the time of execution of the relevant mortgage loan agreement for (i) the acquisition of finished residences in Spain or (ii) the subrogation in the financing provided to developers for the construction of residences in Spain for sale (the "**Receivables**" and the "**Mortgage Loans**", respectively) by means of subscribing mortgage transfer certificates (*certificados de transmisión de hipoteca*) ("**MTCs**") representing those Receivables.
- IV. Likewise, under the Deed of Incorporation, the Fund has issued securitisation notes (the "**Notes**"), for the amount of FOUR HUNDRED AND EIGHTY MILLION EUROS (€480,000,000), which represents 100% of the nominal value of the Notes, represented by FOUR THOUSAND EIGHT HUNDRED (4,800) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) per value each one, divided into four (4) Classes of Notes (A, Z, B and C), each of them having the following nominal amounts and ISIN codes:
  - (a) "**Class A Notes**", with a total nominal value of THREE HUNDRED EIGHTY-TWO MILLION EUROS (€ 382,000,000), made up of THREE THOUSAND EIGHT HUNDRED AND TWENTY (3,820) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545008.
  - (b) "**Class Z Notes**", with a total nominal value of FIFTY MILLION EUROS (€ 50,000,000), made up of FIVE HUNDRED (500) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545016.



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- (c) "Class B Notes", with a total nominal value of TWENTY-SIX MILLION FOUR HUNDRED THOUSAND EUROS (€ 26,400,000), made up of TWO HUNDRED AND SIXTY-FOUR (264) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545024.
- (d) "Class C Notes", with a total nominal value of TWENTY-ONE MILLION SIX HUNDRED THOUSAND EUROS (€ 21,600,000), made up of TWO HUNDRED AND SIXTEEN (216) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305545032.

V. On 29 April 2021, DBRS Ratings GmbH, Branch in Spain ("DBRS"), FITCH RATINGS IRELAND LIMITED ("Fitch") and Scope Ratings GMBH ("Scope" and, together with DBRS and Fitch, the "Rating Agencies") have given, on a provisional basis, the ratings indicated below, which are expected to be confirmed as final (unless they are upgraded) on or prior to the Disbursement Date:

	Size (€)	DBRS	Fitch	Scope
Class A	€ 382,000,000	AAA (sf)	AAA (sf)	AAA (sf)
Class Z	€ 50,000,000	AAA (sf)	AAA (sf)	AA- (sf)
Class B	€ 26,400,000	A (high) (sf)	A+ (sf)	BBB+ (sf)
Class C	€ 21,600,000	NR	NR	NR

VI. The Fund has appointed as the entity responsible for the accounting records of the Notes, for the purposes of section 31 of Royal Decree 878/2015 (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta*) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR") by means of the Deed of Incorporation.

Therefore, the clearing and settlement of the Notes is carried out in accordance with the operating rules that are established or may be approved in the future by IBERCLEAR or any other entity which may replace it, in respect of securities admitted to trading on the AIAF (as this term is defined below).

VII. The Management Company will request the admission to trading of the Notes on the market "AIAF, Mercado de Renta Fija" ("AIAF"), which is recognised as an official secondary securities market pursuant to the provisions of section 43.2 of Royal Legislative Decree 4/2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended from time to time, the "Securities Market Act").

**VIII.** That, pursuant to the reinvestment agreement executed on the date hereof, by and between the Fund, represented by the Management Company, and Banco Santander, S.A. ("**Banco Santander**"), the Fund (i) has appointed Banco Santander as fund accounts provider (the "**Fund Accounts Provider**"), (ii) has opened the Cash Flow Account and the Cap Collateral Account at the Fund Accounts Provider (the "**Fund Accounts**"), and (iii) has regulated the terms and conditions of the Fund Accounts.

The actions and agreements referred to in recitals I to VIII above shall be referred to as the "**Transaction**".

- IX.** That BP2S is willing to provide certain financial services (*paying agency*) to the Fund in accordance with the provisions hereof related, *inter alia*, with the disbursement of the issue and the payment of principal and interest under the Notes.
- X.** BP2S and the Management Company, in the name and on behalf of the Fund, are setting out the terms and conditions of the appointment of BP2S in its capacity of paying agent of the Fund.

Based on the above, the Parties agree to enter into this payment agency agreement (the "**Payment Agency Agreement**" or the "**Agreement**"), which is governed by the following

## CLAUSES

### 1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms used in this Agreement will have the meaning ascribed to them in the Dccc of Incorporation and the Prospectus, unless they are expressly given a different meaning herein.
- 1.2. This Agreement shall be interpreted in accordance with the Deed of Incorporation, the Prospectus and the other documents of the Transaction, from which this Agreement forms part, having the same purpose.
- 1.3. Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.
- 1.4. Except in case otherwise indicated herein, any reference in this Agreement to a time of day shall be construed as a reference to Central European Time (CET).

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- 1.5. Where any Party to this Agreement from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement shall apply to such Party as though it were a separate Party in each capacity.

## 2. PURPOSE

### 2.1. Payment Agency Account

The Management Company, in the name and on behalf of the Fund, opens with the Paying Agent a euro bank account with number **IBAN ES16 01440001380000073865** (the "Payment Agency Account") in which amounts in order to make the relevant payments of interest and repayment of principal of the Notes on each Payment Date shall be transferred from the Cash Flow Account in accordance with the Prospectus and the Reinvestment Agreement.

Credit balances in the Payment Agency Account at any time, shall accrue variable interest at a rate equal to **€ster** -3.5 bps, regardless the benchmark rate remains positive, negative or is equal to zero. These rates will be subject to be reviewed should the applicable benchmark rate suffer important changes.

### 2.2. Appointment of the Paying Agent

The Management Company, acting for and on behalf of the Fund, appoints BP2S as Paying Agent in order to carry out financial services, in the terms and conditions set forth in this Agreement and in connection with the Notes of each Class issued by the Fund with effects from the Date of Incorporation.

### 2.3. Acceptance

The Paying Agent accepts such appointment and undertakes to service the issuance of the Notes in accordance with the provisions of this Agreement.

### 2.4. Functions

The Paying Agent shall carry out the services described in Clause 3 of this Agreement upon receipt, from the Management Company, of any instructions information and data required by the Paying Agent for the performance of its services.

Any instructions received by the Paying Agent from the Management Company shall be deemed valid and effective, without the Paying Agent being obliged to



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verify the suitability, appropriateness or adequacy of such instructions. Consequently, subject to Clause 7 below, the Paying Agent shall be released from any and all liability arising from their execution and/or processing in good faith (save where the Paying Agent has incurred in willful misconduct (*dolo*) or gross negligence (*culpa grave*) (either by act or by omission).

In the event of failure or delay by the Management Company to provide the relevant instructions or information (in whole or in part) and in particular but without limitation, in the cases referred to in clauses below, the Paying Agent shall not perform any action until such instructions or information are received. In any event, such failure or delay shall not be attributable to the Paying Agent and, therefore, the Management Company shall not claim any amount to the Paying Agent in connection thereto and the Fund shall hold the Paying Agent harmless against any claims as a result of such failure or delay which may be made by the beneficiaries of such payments, collections, performances unrealized or realized belatedly.

The Paying Agent shall make payments on behalf of the Fund, by debiting the relevant Fund Accounts in accordance with the instructions received by the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments set out in section 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus and Clause 20.1 of the Deed of Incorporation.

The Paying Agent undertakes to cooperate, to the extent legally permitted and in accordance with its internal policies, in complying with the obligations established under article 44 of Royal Decree 1065/2007, July 27, approving the General Regulation of tax management and audit measures and procedures, implementing the common application procedures for taxes (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*).

### **3. SERVICES PROVIDED BY THE PAYING AGENT**

#### **3.1. Disbursement of the issue**

Before 15.00 CET on the Disbursement Date:

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- (a) the Joint Lead Managers will pay to the Fund the subscription price of the Class A Notes placed amongst qualified investors, for value that same day, by crediting the Payment Agency Account.
- (b) the Seller will pay to the Fund the subscription price of (i) the Class Z Notes, (ii) the Class B Notes, (iii) the Class C Notes, and (iv) if applicable, the subscription price of the Class A Notes not placed by the Joint Lead Managers with qualified investors, for value that same day, by crediting the Payment Agency Account

Payment Agency Account indicated by the Paying Agent: **IBAN ES16 01440001380000073865**.

Likewise, on the Disbursement Date the Payment Agency Account will be debited by the Paying Agent to pay the subscription / acquisition price of the MTCs representing the Receivables assigned by UCI.

### 3.2. Payments made against the Fund

On each Payment Date (that is, each 15<sup>th</sup> of March, 15<sup>th</sup> of June, 15<sup>th</sup> of September and 15<sup>th</sup> of December of each year), the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company, following the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus, respectively, and Clause 20 of the Deed of Incorporation.

The instructions of the Management Company to the Paying Agent must be received by the Paying Agent three (3) Business Days before the date on which the Paying Agent shall effect the corresponding payment.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registers the Notes are recorded, in accordance with IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

One (1) Business Day before each Payment Date, the Management Company will transfer from the Cash Flow Account to the Payment Agency Account the

sufficient amount in order to make the corresponding payment of interest and repayment of the principal of the Notes.

If there are no Available Funds in the Cash Flow Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments until it receives new instructions from the Management Company and after having confirmed that there are sufficient funds to comply with the Management Company instructions.

### 3.3. Communication of the Reference Interest Rate

The Paying Agent shall communicate to the Management Company by email, before 12:00 CET of two (2) Business Days prior to the Payment Date (except for the First Interest Accrual Period, which shall be communicated on the Date of Incorporation) the (i) Reference Interest Rate, and (ii) the Capped Reference Interest Rate, including the supporting documentation for such calculations.

The reference interest rate ("**Reference Interest Rate**") for determining the nominal interest rate applicable to the Notes is as follows:

- (i) the rate offered in the Eurozone interbank market for three-month euro deposits (except for the First Interest Accrual Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page (the "**Screen Rate**") at or about 11:00 CET on the Rate Setting Date.

By way of exception, the Reference Interest Rate for the First Interest Accrual Period will be from the result of the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate quoted at approximately 11:00 CET on the Rate Setting Date, considering the number of days of the First Interest Accrual Period, according to the following formula.



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$$R = E_2 + \left[ \frac{E_3 - E_2}{d_3 - d_2} \right] \times (d_t - d_2)$$

Where:

<i>R</i>	Reference Interest Rate for the First Interest Accrual Period
<i>d<sub>t</sub></i>	Number of days of the First Interest Accrual Period
<i>d<sub>2</sub></i>	Number of days corresponding to the 3-month Euribor
<i>d<sub>3</sub></i>	Number of days corresponding to the 6-month Euribor
<i>E<sub>2</sub></i>	3-month Euribor rate
<i>E<sub>3</sub></i>	6-month Euribor rate

- (ii) if the Screen Rate for euro deposits is unavailable at the time in respect of the relevant period, then the rate for any relevant period will be the arithmetic mean (rounded to four decimal places with the mid-point rounded upwards) of the rates communicated to the Paying Agent at its request by BNP PARIBAS, S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A. LONDON BRANCH, BANCO SANTANDER, S.A., LONDON BRANCH and CECABANK, S.A, LONDON BRANCH (the "Reference Banks") as the rate at which euro deposits in respect of the relevant period in a representative amount are offered by the Reference Bank to leading banks in the eurozone interbank market at or about 11:00 CET on the Rate Setting Date;
- (iii) if, at the relevant time, the Screen Rate is unavailable and only two of the Reference Banks provide such quoted rate to the Paying Agent, the relevant rate will be determined on the basis of the quoted rate of that two Reference Banks able to provide such quotations; or
- (iv) If, at the relevant time, the Screen Rate is unavailable and only one or none of the Reference Banks provides the Paying Agent with such a quoted rate, the rate will be the rate in effect for the immediately preceding Interest Accrual Period to which paragraph (ii)(i) refers.

On the first Rate Setting Date, if the Reference Rate is not published in accordance with the provisions of paragraphs (ii)(i) to (ii)(iv) above, the interest rate applied will be the interest rate published on the last Business Day on which such Reference Interest Rate was published

The Management Company will keep copies of the Screen Rate printouts sent by the Paying Agent or, if appropriate, the quote

statements from the banks referred to in section (ii)(ii) above, as documents evidencing the determination of the EURIBOR rate.

On each of the Rate Setting Dates, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as the basis for the calculation of the nominal interest rate applicable to the Notes.

As at the date of this Agreement, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"). EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

The "**Capped Reference Interest Rate**" is the lower of:

- (i) the Reference Interest Rate, or
- (ii) 2.5 per cent. per annum.

#### **3.4. Fallback provisions**

##### Base Rate Modification Event: terms and conditions

- (a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:
  - (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or

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- (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
  - (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
  - (v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
  - (vii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) will appoint a rate determination agent to carry out the tasks referred to in section 4.8.13 of the Securities Note of the Prospectus (the "**Rate Determination Agent**").
- (c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate**") that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such

modification is required solely for such purpose and it has been drafted solely to such effect; and

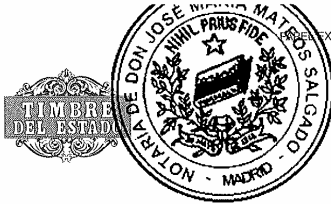
- (ii) such Alternative Base Rate is:
- (A) a base rate published, endorsed, approved, or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed, or any relevant committee or other body established, sponsored, or approved by any of the foregoing; or
  - (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) a base rate utilised in a publicly listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller banking group; or
  - (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company),

provided that, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; (II) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied, and (III) the Alternative Base Rate shall fulfil the Benchmark Regulation.

By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.

If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified, (including any modification or

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amendment derived of the compliance of the Benchmark Regulation) the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate without the need to notify to the Noteholders, as such references to the EURIBOR rate shall be made to the EURIBOR rate such as this had been modified.

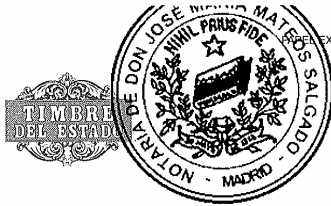
- (d) It is a condition to any such Base Rate Modification that:
- (i) the Seller pays (or arranges for the payment of) all fees, costs, and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder; and
  - (ii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent).
  - (iii) When implementing any modification pursuant to section 4.8.13 of the Securities Note of the Prospectus, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
  - (iv) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must, initiate the procedure for

a Base Rate Modification as set out in section 4.8.4 of the Securities Note of the Prospectus.

- (v) Any modification pursuant to section 4.8.13 of the Securities Note of the Prospectus must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (vi) As long as a Base Rate Modification is not deemed final and binding in accordance with section 4.8.13 of the Securities Note of the Prospectus, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph 4.8.6 (a) above.
- (vii) Section 4.8.13 of the Securities Note of the Prospectus shall be without prejudice to the application of any higher interest under applicable mandatory law.
- (viii) The Management Company, acting in the name and on behalf of the Fund, has given at least 10 Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice.
- (ix) The Management Company, acting in the name and on behalf of the Fund, has provided to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than 10 Business Days prior to the next Determination Date).
- (x) Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Floating Notes on the Base Rate Modification Record Date have not directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Floating Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Floating Notes do not consent to the Base Rate Modification.

Noteholder negative consent rights

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If Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Floating Notes on the Base Rate Modification Record Date have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Floating Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Floating Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made unless an Ordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of this Securities Note of the Prospectus (Meeting of Noteholders) by each Class of Noteholders.

For these purposes:

- (a) **“Base Rate Modification Noteholder Notice”** means a written notice from the Management Company, acting in the name and on behalf of the Issuer, to notify Noteholders of a proposed Base Rate Modification confirming the following:
- (i) the date on which it is proposed that the Base Rate Modification shall take effect;
  - (ii) the period during which Noteholders of the Most Senior Class of Floating Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
  - (iii) the Base Rate Modification Event or Events which has or have occurred;
  - (iv) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.13(c) of the Securities Note of the Prospectus and the rationale for choosing the proposed Alternative Base Rate;
  - (v) details of any modifications that the Management Company, acting in the name and on behalf of the Issuer, has agreed will be made to any hedging agreement to which it is party for the purpose of

aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and

- (vi) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.13 of the Securities Note of the Prospectus.

- (b) **"Base Rate Modification Record Date"** means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

### 3.5. Determination of interest rates

The nominal interest rate applicable to the Notes for each Interest Accrual Period will be determined by the Management Company, on behalf of the Fund, on the Rate Setting Date, which will be the second Business Day according to the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) schedule prior to each Payment Date, at approximately 11:00 CET on such day, and will apply to the next Interest Accrual Period.

The nominal interest rate of the Notes for the First Interest Accrual Period will be determined based on the Reference Interest Rate at approximately 11:00 CET on the Date of Incorporation.

The Noteholders will be notified of the nominal interest rates determined for the following Interest Accrual Periods on the dates and in the manner established in section 4.2.1.1 and 4.2.4 of the Additional Information of the Prospectus through publication, either in the daily bulletin (*boletín diario*) of the ATAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

### 3.6. Payments





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Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes will be the sole responsibility of the Noteholders, and the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law.

Payment will be made through the Paying Agent, which will use IBERCLEAR and its participating Institutions to distribute the amounts to the Noteholders in accordance with their established procedures. Payment of interests and redemption of principal will be notified to the Noteholders in the events and with the notice established for each situation described in section 4.2.1 of the Additional Information of the Prospectus.

#### **4. RESIGNATION AND REPLACEMENT**

##### **4.1. Termination by the Paying Agent**

The Paying Agent, at any time, may terminate the Payment Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) A or F1 according to Fitch; and (ii) A according to DBRS, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Payment Agency Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

##### **4.2. Termination by the Management Company**

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, if it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) A or F1 according to Fitch; and (ii) A according to DBRS, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the

duties undertaken by virtue of Payment Agency Agreement;

- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

#### **4.3. Costs derived from the replacement of the Paying Agent**

In the case of replacement of the Paying Agent due to its removal by the Management Company's decision, any costs resulting from said replacement as well as any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

In the case of replacement of the Paying Agent due to its resignation as paying agent, any costs resulting from said replacement will be assumed by the Paying Agent up to a maximum amount equal to the fees received in the last year, and any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

#### **4.4. Replacement notices**

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the ratings of the Rated Notes by the Rating Agencies.

#### **5. CONTINUITY OF OPERATIONS**

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

#### **6. PAYING AGENT FEES**

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee for an amount of THREE THOUSAND EUROS (€ 3,000), VAT included, plus an additional acceptance fee to be paid on the First Payment Date of THREE THOUSAND EUROS (€ 3,000), VAT included. Such fee shall be payable as Ordinary Expenses (as this term is defined in the Prospectus), following the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation

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Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information of the Prospectus and Clause 20.1 of the Deed of Incorporation.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of this Agreement and the performance of its obligations may be subject.

The Paying Agent shall be entitled to receive the fees accrued and expenses incurred and due to the Paying Agent in accordance with this clause up to the date of termination of this Agreement.

## 7. LIABILITY REGIME

- 7.1. Each Party undertakes to reimburse all expenses and fees incurred by the other Party as a consequence of the breach by the other Party of its obligations arising from this Agreement, in accordance with the following provisions.
- 7.2. Subject to the limitations set forth in this Agreement, the Paying Agent shall indemnify the Management Company and the Fund, as the case may be, for damages arising from breaches of any of its obligations under this Agreement in the event of willful misconduct (*dolo*) or gross negligence (*culpa grave*).
- 7.3. The Paying Agent or its employees shall not be subject to liability vis-à-vis the Management Company, the Fund, or any third party for any indirect or consequential damages (*daños indirectos o consecuenciales*) such as, for example, loss of profits or income (*lucro cesante*) or damages due to an alleged frustration of expectations. In the absence of willful misconduct (*dolo*) or gross negligence (*culpa grave*), the Paying Agent shall not be liable vis-à-vis the Management Company, the Fund, or any third party for the services offered in connection with this Agreement and, in particular, including but not limited to, the following cases:
- (i) delay in the execution of the orders or instructions of the Management Company; or
  - (ii) any action carried out by the Paying Agent in connection with an Authorized Instruction (as defined below).
- 7.4. "Authorized Instructions" means communications in writing received from the Management Company by the Paying Agent which include all information

required by the latter in order to carry out the instructions permitted under this Agreement, and which are sent and received via secure electronic transfer (SWIFT or equivalent), by fax or e-mail (solely and exclusively under the conditions specified in the fax disclaimer and the e-mail disclaimer subscribed for this purpose by the Management Company, in the name and on behalf of the Fund), and subject to the inclusion therein of the signatures the Paying Agent believes, in good faith, as being issued by an Authorised Person (as defined below) of the Management Company or the Fund.

“**Authorised Persons**” means persons employed or related with the Management Company, which are duly empowered or authorized by the Fund or the Management Company -a copy of such power of attorney or resolution must be addressed to the Paying Agent - to represent or act on behalf of the Management Company or the Fund, as the case may be, for the purposes of this Agreement. These persons will remain to be considered by Paying Agent as Authorised Persons until the Management Company, in the name and on behalf of the Fund, duly notifies the Paying Agent of the revocation or removal of such power of attorney or authorization, as the case may be, granted in favor of the aforementioned persons.

#### **8. INDEMNITY IN FAVOUR OF THE PAYING AGENT**

The Management Company undertakes to keep the Paying Agent and its employees harmless from and against, and pay or reimburse them for, any and all claims suffered or incurred by the Paying Agent in connection with the performance of its obligations arising from this Agreement, to the extent that such claims do not result from acts or omissions where willful misconduct (*dolo*) or gross negligence (*culpa grave*) has occurred, without prejudice, where applicable, to the right of recourse (*derecho de repetición*) vis-à-vis the Paying Agent that may legally assist the Management Company when the damages caused derive from acts or omissions in connection with the performance by the Paying Agent of its obligations under this Agreement.

#### **9. TERM**

Notwithstanding Clauses 4 and 19 of this Agreement, this Agreement shall be in force until the earlier of the following: (i) the Legal Maturity Date; or (ii) the date in which the Management Company carries out the Early Liquidation of the Fund or the cancellation of the Fund, pursuant to sections 4.4.3 and 4.4.4 of the Registration Document of the Prospectus.

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#### 10. ASSIGNMENT AND SUBCONTRACTING

None of the Parties shall assign or transfer any of its rights, benefits or obligations arising hereunder without the prior, express and written consent of the other Parties hereto, except in the case of an acquisition, merger, spin-off, absorption, contribution or total or partial assignment of assets or business between companies of the same group (as defined by the applicable laws) to which one of the Parties belongs, being sufficient in this case with the prior notification to the other Party.

Notwithstanding the above, the Paying Agent may subcontract or delegate to other companies within the BP2S's group or other companies with acknowledged reputation and capacity, the paying agency functions regulated in this Agreement, provided that:

- (i) it is legally feasible,
- (ii) where such subcontract or delegation is not made in favour of a company belonging to the BP2S's group, previous written consent from the Management Company, for and on behalf of the Fund has been obtained,
- (iii) such subcontract or delegation does not entail a downgrade in the credit rating of the Rated Notes, and
- (iv) the subcontractor or delegate has waived the right to claim any responsibility from the Fund.

The Paying Agent may cancel such subcontracts or delegations under the same terms.

Such subcontracting or delegation shall not exonerate the Paying Agent from any liability whatsoever and therefore the Paying Agent shall be jointly and severally liable (*responsable solidariamente*) to the Fund and the Management Company for all the actions of the subcontractor or delegate.

In any event, this subcontracting or delegation shall not imply any extra costs or expenses for the Fund or the Management Company. Neither of them will assume any additional liability as a result of such subcontracting or delegation. Any subcontracting will be notified to the CNMV and, if legally necessary, its previous approval will be obtained.

#### 11. NO SET-OFF

The Paying Agent expressly and irrevocably waives application of any set-off rights that it may have against the Fund. Accordingly, the Parties expressly exclude the application of the set-off contemplated in articles 1,195 and 1,202 of the Civil Code.

## **12. EXPENSES AND TAXES**

The Management Company, in the name and on behalf of the Fund, will pay the expenses and taxes arising from negotiating, formalizing, executing and cancelling this Agreement, particularly, without limitation, the following:

- (A) Expenses arising from formalizing this Agreement (and any amendments, notices, corrections, etc.) before a notary;
- (B) Taxes, duties, levies and/or fees arising on the date hereof or in the future, during the term and in connection with this Agreement and/or the Notes issuance;
- (C) All the expenses in connection with the incorporation and liquidation of the Fund;
- (D) All the expenses arising from the preparation, registration and publicity of the Prospectus and its amendments, if applicable;
- (E) All the expenses in connection with the admission to trading of the Notes.

The services included in this Agreement are subject to VAT, according to Article 4 of Law 37/1992, of December 28, corresponding to VAT; but exempt from it, according to Article 20.Uno.18º of this regulation.

## **13. NOTICES**

### **13.1. Form**

All communications and notices made by the Parties pursuant to or in relation to this Agreement must be in writing, in Spanish or English, by one of the following methods:

- (i) hand delivery, with written confirmation of receipt by the other Party;
- (ii) notarial service;
- (iii) certified fax; or

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- (iv) mail or e-mail, or by any other means, provided that, in all cases, there is proof of receipt by the addressee or addressees.

### 13.2. Designated addresses for notices

Communications and notices between the Parties will be sent to the addresses listed below:

#### 13.1.1. Management Company:

##### **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

Address: C/ Juan Ignacio Luca de Tena 9-11,  
28027. Madrid (Spain)

Telf: +34 675 97 92 52 / +34 695 736 696

E-mail: [mjolmedilla@gruposantander.es](mailto:mjolmedilla@gruposantander.es) /  
[jumgarcia@gruposantander.es](mailto:jumgarcia@gruposantander.es)

#### 13.1.2. Paying Agent:

##### **BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA**

Address: Emilio Vargas 4, 28043 Madrid

Telf.: +34 91 762 49 61

Atn.: Santiago Aceves

E-mail: [emisorascts.es@bnpparibas.com](mailto:emisorascts.es@bnpparibas.com) /  
[santiago.aceves@bnpparibas.com](mailto:santiago.aceves@bnpparibas.com)

Any changes to the addresses indicated to receive notices under this Agreement must be notified immediately to the other Party as provided in this clause. Until a Party receives notice of these changes, any notice this Party makes under these rules to the addresses indicated in this Agreement will be deemed valid.

### 14. CONFIDENTIALITY

The Parties will keep secret and confidential this Agreement, its object, terms and conditions, and the documents, information and know-how resulting from it (the "**Confidential Information**") except in the following circumstances:

- (A) the Confidential information is disclosed to the members of their board of directors or senior management, or those professionally participating as legal, accounting or financial consultants, or other specialized consultants, unless they are required to do so by any regulatory body, inspector or supervisor, or by the courts. Additionally, the Parties agree to ensure that their directors, employees and consultants will comply with the provisions of this clause;
- (B) the Parties have granted prior express written consent to totally or partially disclose the Confidential Information and in the terms and observing the limitations ascribed in such consent;
- (C) the disclosure of Confidential Information is required under binding obligations or the enforcement of rights under this Agreement, or is required by any law or regulation or requirement of any governmental agency in accordance with which the Parties are required or accustomed to act;
- (D) the Confidential Information has already been made public; or
- (E) a Party is legally bound to make public all or part of the Confidential Information, in which case:
  - the obliged Party must notify the other Party of this circumstance in writing as soon as possible before the disclosure or delivery of the Confidential Information, attaching a copy of the documents and relevant information so that the other Parties can adopt the measures it considers appropriate to protect its rights and the Confidential Information; and
  - the Parties will mutually agree the content of the Confidential Information it is legally necessary to disclose, unless the content is decided by the authority requiring the Parties to provide this information.

## **15. INTERPRETAION RULES**

### **15.1. Headings**

The headings and table of contents in this Agreement are for reference purposes only and will not affect its interpretation.



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#### 15.2. Supremacy

If any conflict arises between the clauses of this Agreement and the content of its schedules or a supplementary document, the terms, spirit and object of the clauses of this Agreement will prevail, unless otherwise specified.

#### 15.3. Severability and integration of clauses

The illegality, invalidity or nullity of any of the clauses of this Agreement will not affect the validity of its other provisions, provided the Parties' rights and obligations resulting from this Agreement are not affected in an essential manner. "Essential" refers to any situation that harms the interests of any of the Parties or that affects the object of this Agreement. These clauses must be replaced or integrated into other clauses that, under the law, meet the objectives of the replaced clauses.

#### 15.4. Entire agreement and amendments

This Agreement is the entire agreement of the Parties on the date it is entered into in relation to the matters in it, and it replaces and supersedes all other previous agreements related to its object.

Amendments to this Agreement must be specified in writing and signed by the Parties.

Amendments to this Agreement must have all required administrative authorizations that may be necessary and provided that does not negatively affect the rating granted by the Rating Agencies to the Notes.

Any amendment to this Agreement must promptly be made available to the Rating Agencies.

#### 15.5. Waiver

No waiver by the Parties of any of the rights under this Agreement or resulting from its breach is possible, unless the waiver is made expressly and in writing.

If any Party waives its rights under this Agreement or any breach of this Agreement by the other Party pursuant to the previous paragraph, the waiver will not be considered a waiver of any other right under this Agreement or any other breach by the other Party, even if it is similar to the waived event.

## 16. INFORMATION ON PERSONAL DATA PROCESSING

All personal data ("**Personal Data**") which the signatories to the present Agreement and any third party intervening in it, including, without restriction, guarantors, representatives or authorised parties (respectively, the "**Interested Party**" and together, the "**Interested Parties**") provide to the Parties in relation to this Agreement will be processed by the relevant Party in its capacity as the body in charge of data processing, mainly for the following purposes and according to the indicated entitlements:

- (A) Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Interested Parties and the relevant Party. Such data processing is necessary to execute the present Agreement.
- (B) The administrative management of the group to which each of the Parties belongs. Such data processing is necessary to fulfil the relevant Parties' legitimate interests.
- (C) If applicable, carrying out any corporate restructuring operation or contribution or transfer of business or branch of business activity. Such data processing is necessary to fulfil the relevant Parties' legitimate interests.
- (D) The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Interested Parties' Personal Data to third parties, whether or not these are companies of the Parties' groups. Such data processing is necessary to fulfil the Parties' legitimate interests.
- (E) Performing procedures to anonymise the Personal Data, following which the Management Company will no longer be in a position to identify the Interested Parties. The aim of such procedures is to use the anonymised information for statistical purposes and to create behavioural models. Such data processing is necessary to fulfil the relevant Parties' legitimate interests.

The Parties may disclose the Personal Data to third parties in the following cases:

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- (A) The Personal Data can be provided to competent Public Bodies, the Spanish Tax Authorities, Judges and the Courts, when any of the Parties are required by law to disclose such information.
- (B) Third party service providers may potentially have access to the Personal Data for and on behalf of the Parties (for example: companies rendering technological and information technology services, call center service companies, companies rendering professional services).

The Interested Parties may access, rectify and erase their Personal Data, object to such data processing and request certain restrictions on it, as well as transfer their Personal Data or object to being the subject of a decision based solely on automated data processing and, in general, make queries on all matters regarding the processing of their Personal Data before the Personal Data Protection Officer/Privacy Office or Claims Office and Customer Service:

- (i) of the Management Company, by email to [privacidad@gruposantander.es](mailto:privacidad@gruposantander.es) or to [atenclie@gruposantander.com](mailto:atenclie@gruposantander.com) or by post to Juan Ignacio Luca de Tena 9-11, 28027 Madrid, or
- (ii) of BP2S, by email to [derechosprotecciondatos\\_bp2s@bnpparibas.com](mailto:derechosprotecciondatos_bp2s@bnpparibas.com) or by post to "Ejercicio Derechos Protección de Datos BP2S" Emilio Vargas, 4, 28043 Madrid.

In addition to the Personal Data provided to the Parties by the Interested Parties themselves in the context of this Agreement, the Parties may process additional Personal Data obtained through third parties, in particular:

- (A) External information sources (for example: newspapers and official gazettes, public registries, telephone guides, official fraud prevention lists, social media and the Internet) and third companies to which the Interested Parties have given their consent for their Personal Data to be disclosed to credit, financial or insurance entities.
- (B) Companies providing information on solvency, indebtedness and financial or credit risk indicators in general.

The Interested Parties may obtain additional information on the processing of their Personal Data by the Parties by consulting the privacy policy published on the Management Company's website.

#### 17. APPLICABLE LAW

This Agreement is governed by Spanish general law ("*derecho español común*").

**18. JURISDICTION**

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

**19. CONDITION SUBSEQUENT**

This Agreement will be fully terminated in the event that (i) the Rating Agencies do not confirm the provisional rating granted to the Rated Notes as final ratings (unless they are upgraded) on or prior to the Disbursement Date, or (ii) the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note of the Prospectus and Clause 11.2 of the Deed of Incorporation.

**IN WITNESS WHEREOF**, this Agreement is executed in the place and on the date first above written, in three (3) original copies to one single effect, one for each of the Parties and another for its notarisation (*protocolización*).

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**BNP PARIBAS SECURITIES SERVICES,  
SUCURSAL EN ESPAÑA**

p.p.



Mr. Felipe Guirado Cubero

p.p.

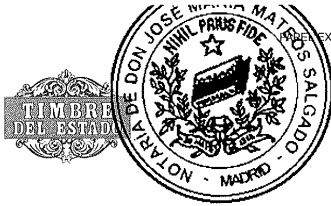


Mr. Gabriel Girod Enterría

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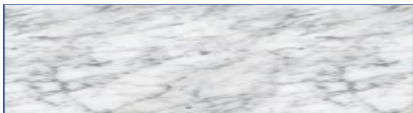


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**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

p.p.



Mr. Iñaki Reyero Arregui

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International Swaps and Derivatives Association, Inc

## 2002 MASTER AGREEMENT

dated as of 4 May 2021

between **BNP PARIBAS** and **FONDO DE TITULIZACIÓN RMBS PRADO VIII**  
 (as the "Fund")  
 represented by  
**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**  
 (as the "Management Company")

("Party A")

("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

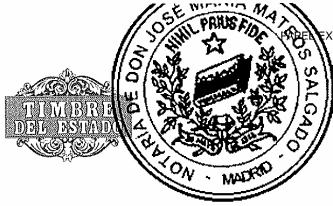
- (a) **General Conditions.**

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).
- (b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.
- (c) **Netting of Payments.** If on any date amounts would otherwise be payable:
- (i) in the same currency; and
  - (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

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(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:
  - (A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or
  - (B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

### 3. Representations

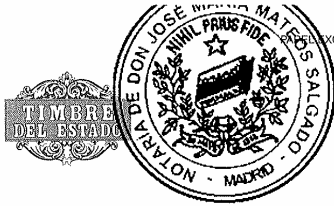
Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

#### (a) *Basic Representations.*

- (i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

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- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:
  - (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
  - (ii) any other documents specified in the Schedule or any Confirmation; and
  - (iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification, in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.
- (b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement

or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

- (c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.
- (d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.
- (e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

- (a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:
  - (i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;
  - (ii) **Breach of Agreement; Reputation of Agreement.**
    - (1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or
    - (2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

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(iii) **Credit Support Default.**

- (1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;
  - (2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or
  - (3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
- (v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:
- (1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;
  - (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);
  - (3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:

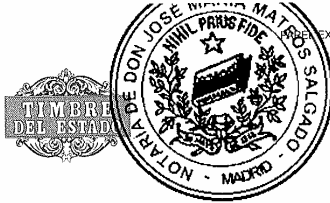
- (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or
- (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vi) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:

(I) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the



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institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

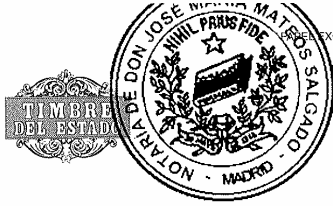
(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit

Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:

- (i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):

- (1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
  - (2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;
- (ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:
- (1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or
  - (2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),
- so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss,

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other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

- (iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));
- (iv) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;
- (v) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:
- (1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;
  - (2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

- (3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or
- (vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).
- (c) **Hierarchy of Events.**
- (i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.
- (ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.
- (iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.
- (d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:
- (i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or
- (ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.
- (e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks

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performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

**6. Early Termination; Close-Out Netting**

- (a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).
- (b) **Right to Terminate Following Termination Event.**
- (i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.
- (ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.
- If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) IF:

- (A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or
- (B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:

- (A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

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- (B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) *Effect of Designation.*

- (i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.
- (ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) *Calculations; Payment Date.*

- (i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.
- (ii) *Payment Date.* An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

- (e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).
- (i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.
- (ii) **Termination Events.** If the Early Termination Date results from a Termination Event:
- (1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.
- (2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.
- (3) **Mid-Market Events.** If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:
- (A) if obtaining quotations from one or more third parties (or from any of the Determining Party’s Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and





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- (B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.
- (iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).
- (iv) **Adjustment for Illegality or Force Majeure Event.** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).
- (v) **Pre-Estimate.** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.
- (f) **Set-Off.** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

#### 7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:

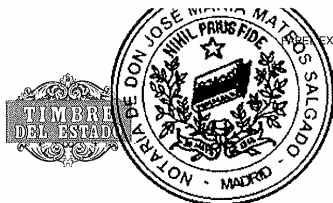
- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

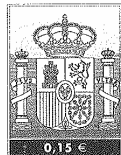
#### 8. Contractual Currency

- (a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.
- (b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or

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such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

- (c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.
- (d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

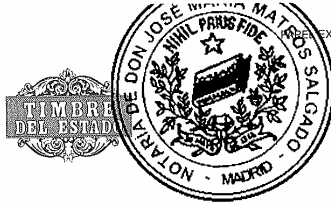
#### 9. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.
- (b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.**
  - (i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.
  - (ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding

supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- (h) **Interest and Compensation.**
  - (i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:
    - (1) **Interest on Defaulted Payments.** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.
    - (2) **Compensation for Defaulted Deliveries.** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.
    - (3) **Interest on Deferred Payments.** If:
      - (A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as

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that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

- (B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or
  - (C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.
- (4) *Compensation for Deferred Deliveries.* If:
- (A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;
  - (B) a delivery is deferred pursuant to Section 5(d); or
  - (C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

- (ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:
- (1) **Unpaid Amounts.** For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.
  - (2) **Interest on Early Termination Amounts.** If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.
  - (iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

#### 10. Offices; Multibranch Parties

- (a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.
- (b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).
- (c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through

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which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

**11. Expenses**

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

**12. Notices**

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or
- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Details.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

**13. Governing Law and Jurisdiction**

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.
- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (“Proceedings”), each party irrevocably
  - (i) submits if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or;
  - (ii) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;
  - (iii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and
  - (iv) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction
- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.
- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

**14. Definitions**

As used in this Agreement:

“**Additional Representation**” has the meaning specified in Section 3.

“**Additional Termination Event**” has the meaning specified in Section 5(b).

“**Affected Party**” has the meaning specified in Section 5(b).



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**"Affected Transactions"** means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

**"Affiliate"** means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Agreement"** has the meaning specified in Section 1(c).

**"Applicable Close-out Rate"** means:

- (a) in respect of the determination of an Unpaid Amount:
  - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
  - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
  - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
  - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:
  - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:
    - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
    - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
    - (3) in all other cases, the Applicable Deferral Rate; and
  - (ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:
    - (1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or

delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

- (2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;
- (3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and
- (4) in all other cases, the Termination Rate.

**“Applicable Deferral Rate”** means:

- (a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;
- (b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and
- (c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

**“Automatic Early Termination”** has the meaning specified in Section 6(a).

**“Burdened Party”** has the meaning specified in Section 5(b)(iv).

**“Change in Tax Law”** means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

**“Close-out Amount”** means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination

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Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and
- (2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

**"Confirmation"** has the meaning specified in the preamble.

**"Consent"** includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

**"Contractual Currency"** has the meaning specified in Section 8(a).

**"Convention Court"** means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

**"Credit Event Upon Merger"** has the meaning specified in Section 5(b).

**"Credit Support Document"** means any agreement or instrument that is specified as such in this Agreement.

**"Credit Support Provider"** has the meaning specified in the Schedule.

**"Cross-Default"** means the event specified in Section 5(a)(vi).

**"Default Rate"** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

**"Defaulting Party"** has the meaning specified in Section 6(a).

**"Designated Event"** has the meaning specified in Section 5(b)(v).

**"Determining Party"** means the party determining a Close-out Amount.

**"Early Termination Amount"** has the meaning specified in Section 6(e).

**"Early Termination Date"** means the date determined in accordance with Section 6(a) or 6(b)(iv).

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*“electronic messages”* does not include e-mails but does include documents expressed in markup languages, and *“electronic messaging system”* will be construed accordingly.

*“English law”* means the law of England and Wales, and *“English”* will be construed accordingly.

*“Event of Default”* has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

*“Force Majeure Event”* has the meaning specified in Section 5(b).

*“General Business Day”* means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

*“Illegality”* has the meaning specified in Section 5(b).

*“Indemnifiable Tax”* means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

*“Law”* includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and *“unlawful”* will be construed accordingly.

*“Local Business Day”* means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

*“Local Delivery Day”* means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable

of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

**"Master Agreement"** has the meaning specified in the preamble.

**"Merger Without Assumption"** means the event specified in Section 5(a)(viii).

**"Multiple Transaction Payment Netting"** has the meaning specified in Section 2(c).

**"Non-affected Party"** means, so long as there is only one Affected Party, the other party.

**"Non-default Rate"** means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

**"Non-defaulting Party"** has the meaning specified in Section 6(a).

**"Office"** means a branch or office of a party, which may be such party's head or home office.

**"Other Amounts"** has the meaning specified in Section 6(f).

**"Payee"** has the meaning specified in Section 6(f).

**"Payer"** has the meaning specified in Section 6(f).

**"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

**"Proceedings"** has the meaning specified in Section 13(b).

**"Process Agent"** has the meaning specified in the Schedule.

**"Rate of exchange"** includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

**"Relevant Jurisdiction"** means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

**"Schedule"** has the meaning specified in the preamble.

**"Scheduled Settlement Date"** means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

**"Specified Entity"** has the meaning specified in the Schedule.

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**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Stamp Tax Jurisdiction"** has the meaning specified in Section 4(e).

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

**"Termination Currency"** means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro, if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

**“Termination Currency Equivalent”** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**“Termination Event”** means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

**“Termination Rate”** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**“Threshold Amount”** means the amount, if any, specified as such in the Schedule.

**“Transaction”** has the meaning specified in the preamble.

**“Unpaid Amounts”** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

**“Waiting Period”** means:

- (a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and



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- (b) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed and delivered this document by their duly authorised officers, in three (3) original copies producing a single effect (one for each of the Parties and the third copy for its notarisation (*protocolización*) before the notary), as of the date hereof.

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**Party A**  
**BNP PARIBAS**

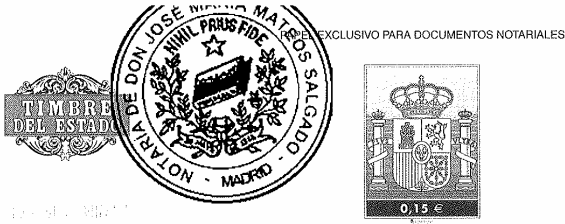
By: 

Name: Oliver Lemesle Adams  
Authorised Signatory

By: 

Name: William McDowall  
Authorised Signatory

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**Party B**

**FONDO DE TITULIZACIÓN RMBS PRADO VIII**

represented by **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

By:



Name: Mr. Iñaki Reyero Arregui

*(Handwritten mark)*



International Swaps and Derivatives Association, Inc

**SCHEDULE**

to the

**2002 MASTER AGREEMENT**

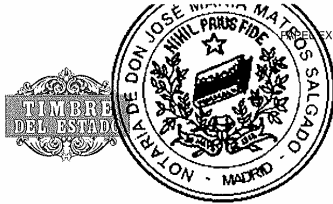
dated as of 4 May 2021

between	<b>BNP PARIBAS</b>	and	<b>FONDO DE TITULIZACIÓN RMBS PRADO VIII</b> (as the "Fund") represented by <b>SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.</b> (as the "Management Company")
	with LEI number ROMUWSFPU8MPRO8K5P83		with LEI number (of the Fund) 9845004D4A4ADAD96926
	established as a company under the laws of the Republic of France		established as a securitisation fund ( <i>fondo de titulización</i> ) under the laws of the Kingdom of Spain
	("Party A")		("Party B")

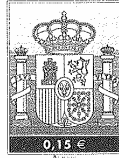
**Part 1. Termination Provisions.**

- (a) "Specified Entity" will not apply to Party A and will not apply to Party B.
- (b) The "Failure to Pay or Deliver" provisions of Section 5(a)(i) will apply to Party A and will apply to Party B.
- (c) The "Breach of Agreement" provisions of Section 5(a)(ii) will apply to Party A and will not apply to Party B.
- (d) The "Credit Support Default" provisions of Section 5(a)(iii) will apply to Party A and will not apply to Party B.
- (e) The "Misrepresentation" provisions of Section 5(a)(iv) will apply to Party A and will not apply to Party B.
- (f) The "Default under Specified Transaction" provisions of Section 5(a)(v) will not apply to Party A and will not apply to Party B.

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- (g) The "Cross Default" provisions of Section 5(a)(vi) will apply to Party A and will not apply to Party B provided that the following provision will be inserted at the end of section 5(a)(vi) of this Agreement; " provided, however, that, notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if the event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature and funds were available to such party to enable it to make the relevant payment when due, and the error or omission is rectified within three Local Business Days after written notice to failure to pay is sent to the relevant party and such Specified Indebtedness has not been declared due and payable before it would otherwise have been due and payable."
- For the purposes of this provision:
- "Specified Indebtedness" will have the meaning specified in Section 14 except that such term shall not include obligations in respect of deposits received in the ordinary course of such party's banking business.
- "Threshold Amount" means, at any date, with respect to Party A an amount equal to three percent of such party's shareholders' equity (as shown in its most recent published audited consolidated financial statements).
- (h) The "Bankruptcy" provisions of Section 5(a)(vii) will apply to Party A and will not apply to Party B.
- (i) The "Merger Without Assumption" provisions of Section 5(a)(viii) will apply to Party A and will not apply to Party B.
- (j) The "Force Majeure Event" provisions of Section 5(b)(ii) will apply to Party A and will apply to Party B provided that the words "or impracticable" and "or impracticability" wherever they appear shall be deleted.
- (k) The "Tax Event" provisions of Section 5(b)(iii) will apply to Party A and will apply to Party B, provided that (i) each reference in that Section to "Indemnifiable Tax" shall be construed as a reference to "Tax" and (ii) the words "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y)" shall be deleted.
- (l) The "Tax Event Upon Merger" provisions of Section 5(b)(iv) will apply to Party A and Party B, provided that Party A shall not be entitled to designate an Early Termination Date by reason of a Tax Event Upon Merger in respect of which it is the Affected Party.
- (m) The "Credit Event Upon Merger" provisions of Section 5(b)(v) will not apply to Party A and will not apply to Party B.
- (n) The "Automatic Early Termination" provision of Section 6(n) will not apply to Party A and will not apply to Party B.
- (o) The "Transfer to Avoid Termination Event" provisions of Section 6(b)(ii) will apply to Party A and will apply to Party B, provided that the words "or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party" shall be deleted.
- (p) "Termination Currency" means Euro.
- (q) **Additional Termination Event.** The occurrence of any of the following events shall constitute an Additional Termination Event for purposes:
- (i) **Amendments to the Deed of Incorporation:** Notwithstanding any other provision of the Deed of Incorporation, the execution of any amendment to the Deed of Incorporation without the prior written consent of Party A (such consent not to be unreasonably withheld), where Party A is of the

opinion that it is materially adversely affected as a result of such amendment. In respect of such Additional Termination Event, Party B shall be the sole Affected Party. For the avoidance of doubt, if, prior to such amendment having been made, Party A states in writing that it is of the opinion that it will not be materially adversely affected by such amendment, then an Additional Termination Event shall not occur as a result of such amendment.

- (ii) **Amendment to the Priorities of Payments.** It shall constitute an Additional Termination Event if any of the Priorities of Payments set out in the Additional Information in the Prospectus are amended without the prior written consent of Party A, such that Party B's obligations to Party A under this Agreement are further contractually subordinated to or otherwise diluted vis-à-vis Party B's obligations to any other creditor of Party B, in each case as determined by Party A in its sole discretion (in which case Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions);
  - (iii) **Early Redemption of the Notes.** It shall constitute an Additional Termination Event if the Notes are redeemed in full prior to the Final Maturity Date in accordance with section 4.4.3.(a) (*Early liquidation of the Fund - voluntarily*), 4.4.3.(b) (*Early liquidation of the Fund - mandatory*) and 4.4.4 (*Cancellation of the Fund*) of the Registration Document of the Prospectus, in which event (A) Party B shall be the sole Affected Party, and all Transaction shall be Affected Transactions, (B) the Early Termination Date will occur on the date on which the Rated Notes are redeemed in full in accordance with sections 4.4.3.(a), 4.4.3.(b) and 4.4.4 of the Registration Document or otherwise, as applicable.
- "Prospectus" means the prospectus registered in the CNMV on 29 April 2021 by the Management Company for the incorporation of the Fund.
- (iv) **EURIBOR Modification Event.** If at any time the reference rate in respect of the Rated Notes is changed and the EURIBOR (as defined in the Prospectus) is different to the Floating Rate (as defined in the Confirmation of any Transaction) (an "EURIBOR Modification Event"). If this Additional Termination Event occurs:
    - a. Party B shall be the sole Affected Party. For the avoidance of doubt, only the Party A shall have the right to terminate the outstanding Transactions under this Agreement following the occurrence of a EURIBOR Modification Event;
    - b. all Transactions then outstanding between the parties shall be Affected Transactions; and
    - c. the Early Termination Amount shall be determined by Party A.
  - (v) **Rating Downgrade Events.** Failure by Party A to take the actions set out in Part 6 below following the occurrence of the events specified therein in accordance with Part 6, paragraph (4) (*Consequences of ratings downgrade events*) shall constitute an Additional Termination Event (in which case Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions).
- (r) **Additional Condition Precedent.** For the purposes of Section 2(a)(iii)(3) it shall be a condition precedent that no Additional Termination Event with respect to such party shall have occurred and be continuing.

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**Part 2. Tax Representations.**

(a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representations:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement and deliveries, transfers and payments to be made pursuant to the CSA) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement: and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

(b) ***Payee Representations.*** For the purpose of Section 3(f) of this Agreement, Party A and Party B do not make any representations.

**Part 3. Agreement to Deliver Documents.**

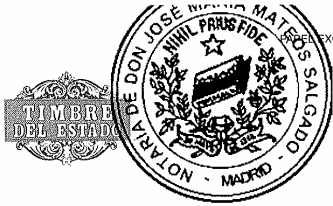
For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered are

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Any document required or reasonably requested to allow the other party to make payments under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.	Promptly upon the earlier of (i) reasonable demand by the other party and (ii) learning that the form or document is required.	No
Party A and Party B	Any form or document accurately completed and in a manner reasonably satisfactory to the other party that may be required or reasonably requested, and together with any intergovernmental agreement between the US and any relevant jurisdictions entered into in connection with U.S. FATCA and the laws enacted in such jurisdictions which facilitate the implementation of U.S. FATCA or the inter-governmental agreement, ("FATCA")) in order to allow the other party to make a payment under a Transaction without any deduction or withholding for or on account of any Tax or with deduction or withholding at a reduced rate, promptly upon reasonable demand by the other party.	Promptly upon the earlier of (i) reasonable demand by the other party and (ii) learning that the form or document is required.	Yes



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(b) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Evidence of the authority of the signatories of this Agreement, the Credit Support Annex and any Confirmation including specimen signatures of such signatories.	Upon execution of this Agreement.	Yes
Party B	A copy of the Deed of Incorporation of the Fund.	Upon execution of this Agreement.	No
Party B	A Spanish law legal opinion of Party B's external counsel in form and substance satisfactory to Party A as to Party B's capacity and authority to enter into this Agreement.  An English law legal opinion (dealing with the enforceability under English law of this Agreement) in form and substance reasonably acceptable to Party A.	Upon execution of this Agreement.	No
Party B	Copies of the corporate authorisations relating to the Management Company.	Upon execution of this Agreement.	Yes
Party B	A copy of each notice or report (including in relation to the assets underlying the Notes) provided, or made available, to the Noteholders.	At the time of delivery to the Noteholders.	No
Party B	Any proposed amendment to the Deed of Incorporation or other Transaction Documents.	Promptly upon such proposed amendment becoming available but, in any event, prior to any such amendment being agreed or implemented.	Yes

**Part 4. Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

With respect to individual Transactions: Mandatory copy to the following address:	The address of the Office as set forth in the relevant Confirmation or as otherwise notified by Party A to Party B. bgs.data.london@uk.bnpparibas.com
With respect to this Agreement for any BNP Paribas, other purpose:	BNP Paribas, 10 Harewood Avenue, London NW1 6AA Attention: CIB Legal – CCFR
Mandatory copy to the following address:	bgs.data.london@uk.bnpparibas.com
Demands or Notices under the CSA::	BNP Paribas, 10 Harewood Avenue London NW1 6AA Tel: +44 20 7595 4374 /2166 /0507 Fax: +44 20 7595 5384
Email:	BNPP_LN_collateral_mgmt@bnpparibas.com
Attention:	Collateral Management London

Address for notices or communications to Party B:

Address:	F.T. RMBS PRADO VIII, represented by SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. Juan Ignacio Luca de Tena 9-11 28027 - Madrid Spain	
Attention:	GARCIA ABARQUERO, JUAN MANUEL	
Facsimile No.:	N/A	N/A
Telephone No.:		+34 91 28 93 298
Email:	<jungarcia@gruposantander.es>	

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent:

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*BNP Paribas, London Branch at 10 Harwood Avenue, London, NW1 6AA*

Party B appoints as its Process Agent:

*Law Debenture Corporate Services Limited - 8th Floor - 100 Bishopsgate - London, EC2N 4AG*

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

Party A is a Multibranch Party and may enter into a Transaction through any of the following Offices:

*London and Paris.*

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A (unless otherwise specified in a Confirmation in relation to the relevant Transaction), provided that following an Event of Default with respect to which Party A is the Defaulting Party, Party B is entitled, by giving prior written notice to Party A, to nominate an independent third party in the relevant market with a track record participating in similar derivative transactions reasonably selected by it in good faith to be substitute Calculation Agent. For the avoidance of doubt, the failure by Party A to perform its obligations as Calculation Agent hereunder shall not be construed as an Event of Default or Termination Event.

(f) **Credit Support Document.**

With respect to Party A: any Eligible Guarantee of Party A's obligations to Party B hereunder.

With respect to Party B: None.

(g) **Credit Support Provider**

With respect to Party A: the guarantor in respect of any Credit Support Document (including any guarantor under any Eligible Guarantee)

With respect to Party B: none.

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with English law.

(i) **Netting of Payments.** Sub-paragraph (ii) of Section 2(c) of this Agreement will apply with effect that payment netting will not take place with respect to amounts due and owing in respect of more than one Transaction.

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement, (except that Party A will be deemed not to have any Affiliate for purposes of Section 3(e) of this Agreement).

(k) **Absence of Litigation.** For the purpose of Section 3(c):

**"Specified Entity"** means in relation to Party A, none

**"Specified Entity"** means in relation to Party B, none

(l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

(m) **Additional Representation** will not apply.

(n) **Relationship Between Parties.**

Section 3 is hereby amended by adding at the end thereof the following sub-paragraph (h):

“(h) Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(3) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(o) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

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**Part 5. Other Provisions.**

(a) **Tax.** This Agreement is amended by deleting Section 2(d) in its entirety and replacing it with the following:

*"(d) Deduction or Withholding for Tax*

*(i) Requirement to Withhold*

*All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required (including, for the avoidance of doubt, if such deduction or withholding is required in order for the payer to obtain relief from Tax) by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party ("X") is so required to deduct or withhold, then that party (the "Deducting Party"):*

- (1) will promptly notify the other party ("Y") of such requirement;*
- (2) will pay or procure payment to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any Gross Up Amount (as defined below) paid by the Deducting Party to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;*
- (3) will promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and*
- (4) if X is Party A, X will promptly pay in addition to the payment to which Party B is otherwise entitled under this Agreement, such additional amount (the "Gross Up Amount") as is necessary to ensure that the net amount actually received by Party B will equal the full amount which Party B would have received had no such deduction or withholding been required, provided that X will not be required to pay any additional amount to Party B to the extent that it would not be required to be paid but for the failure of Party B to comply with or perform any agreement contained in Section 4(a)(i) and 4(a)(iii).*

*(ii) Liability*

*If:*

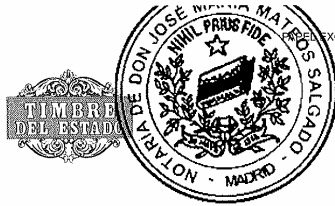
- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding for or on account of any Tax in respect of payments under this Agreement;*
- (2) X does not so deduct or withhold; and*
- (3) a liability resulting from such Tax is assessed directly against X, then, except to the extent that Y has satisfied or then satisfies the liability resulting from such Tax,*

*(A) where X is Party B, Party A will promptly pay to Party B the amount of such liability (the "Liability Amount") (including any related liability for interest and together with an amount equal to the Tax payable by Party B on receipt of such amount but including any related liability for penalties only if Party A has failed to comply with or perform any agreement contained in Section 4(a)(i) or 4(a)(iii)) and Party B will promptly pay to the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties), and*

*(B) where X is Party A and Party A would have been required to pay a Gross Up Amount to Party B, Party A will promptly pay to the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties).*

## (iii) Tax Credit

- (a) Where Party A pays an amount in accordance with Section 2(d)(i)(4) or 2(d)(ii) above, Party B undertakes as follows:
- (1) to the extent that Party B obtains any credit, allowance, set-off or repayment in respect of Tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to such payment (a "Tax Credit"), it shall pay to Party A as soon as practical after receipt of the same so much of the cash benefit (as calculated below) relating thereto which it has received as will leave Party B in substantially the same (but in any event no worse) position as Party B would have been in if no such deduction or withholding had been required;
  - (2) the "cash benefit" shall, in the case of a Tax Credit, be the additional amount of Tax which would have already become due and payable by Party B in the jurisdiction referred to in sub-section (d)(iii)(a)(1) but for the obtaining by Party B of the said Tax Credit and, in the case of a repayment, shall be the amount of the repayment together, in either case, with any related interest or similar payment obtained by Party B from the relevant tax authority; and
  - (3) it will use all reasonable endeavours to obtain any Tax Credit as soon as is reasonably practicable and it shall, upon request by Party A, supply Party A with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit and of the date on which the same is received."
- (b) **Section 1.** Delete the current wording of Section 1(a) in its entirety and replace with the following words: "Except as otherwise defined in Section 14 or the other provisions hereof, capitalised terms will have the respective meanings set forth in the prospectus dated 29 April 2021 in respect of the EUR 480,000,000 Notes issued by Party B (the "Prospectus"). If there is any conflict between the provisions of the Prospectus and the provisions of this Agreement, the provisions of this Agreement shall prevail, including for the avoidance of doubt in respect of any matters of choice of law and jurisdiction. Nothing in this Agreement shall be construed as to prevail over or otherwise alter the Pre-Enforcement Priority of Payments, or the Liquidation Priority of Payments."
- (c) **No Set-Off.** All payments under this Agreement shall be made without set-off or counterclaim, except as expressly provided for in Section 2(c) or Section 6.
- (d) **Rating Agency Notifications.** Notwithstanding any other provision of this Agreement, the Rating Agencies shall be given written notice (which may be by email) on or as soon as reasonably practicable following any amendment to this Agreement, the designation of an Early Termination Date under this Agreement and/or the transfer of any rights or obligations under this Agreement (other than a transfer of all of Party A's rights and obligations with respect to this Agreement in accordance with Part 5(j)) (such notification the "Rating Agency Notification"). Such amendments, transfer or designation of an Early Termination Date under this Agreement shall be effective notwithstanding any failure or delay in providing the Rating Agency Notification. If a Rating Agency has ceased to rate the Rated Notes as a result of a withdrawal of its rating or otherwise, the Rating Agency Notification shall not be required with respect to such Rating Agency.
- (e) **Transactions.** It is hereby acknowledged and agreed by the parties that the provisions of this Agreement shall apply only to Transactions entered into between Party A and Party B in connection with the issuance by Party B of the Rated Notes and the CSA attached hereto.
- (f) **Further Agreements.** Party B further agrees that it shall obtain Party A's written approval prior to any amendment of the Deed of Incorporation which may affect the amount, timing or the priority of any payments or deliveries due from Party B to Party A or from Party A to Party B, provided that, where Party B notifies



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Party A of any such amendment, if Party A has not responded to such notification within the deadline specified by Party B in such notification (which may be no less than 30 days from the effective delivery of the notification), Party A shall be deemed to have provided its consent to such amendment for the purposes of this provision.

- (g) **Disclosure of Information.** Neither Party A nor Party B may, during the continuance of this Agreement or after its termination, disclose any information which such party has received in accordance or in connection with this Agreement without the prior written approval of the other party, other than:
- (i) disclosure to the Parties to the Transaction Documents or any person intending to accede to the Transaction Documents or to acquire any rights and/or obligations thereunder or interests therein by way of assignment, transfer or participation or otherwise, in accordance with the Transaction Documents, or any stock exchange on which the Rated Notes may be listed or the Rating Agencies (but not, for the avoidance of doubt, to any Noteholders save for the information (i) contained in the Prospectus, (ii) made available to the Noteholders pursuant to any Transaction Document or (iii) contained in any documents made available to the Noteholders pursuant to the legislation applicable to any stock exchange on which the Rated Notes may be listed, which may be disclosed to them);
  - (ii) disclosure in connection with any proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of its rights thereunder;
  - (iii) if required to do so by (A) an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or of any competent judicial, governmental, supervisory or regulatory body or (B) the rules of any stock exchange on which securities of any member of such party's group are listed;
  - (iv) pursuant to any law or regulation or requirement of any governmental agency or regulator or banking or taxation authority of competent jurisdiction, in accordance with which that party is required or accustomed to act;
  - (v) to the auditors or legal or other professional advisers (provided that such advisers are subject to a professional duty of confidentiality or execute an undertaking of confidentiality) of any entity mentioned in sub-paragraph (i) above; or
  - (vi) to its shareholders,
- provided that the above restriction shall not apply to:
- (vii) employees, officers or agents of the parties referred to in sub-paragraph (i) above, any part of whose functions are or may be related in any way to this Agreement;
  - (viii) information which has become known to the recipient otherwise than in breach of this paragraph;
  - (ix) information which has been received from another source upon conditions not requiring that the information be kept confidential; and
  - (x) information which is or becomes available to the general public otherwise than in breach of this Part 5(g).
- (h) **Expenses.** Section 11 shall be deleted in its entirety and replaced by the following:

*"A Defaulting Party or an Affected Party (if such Affected Party is Party A) will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out of pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party or Affected Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty)."*

(i) **Non-Petition**

Only Party B may pursue the remedies available to it hereunder under the general law or under the Deed of Incorporation and the terms and conditions of the Notes unless Party B, having become bound to proceed in accordance with the terms of the Deed of Incorporation, fails or neglects to do so within a reasonable period and such failure or neglect is continuing in which event Party A may pursue such remedies on behalf of Party B in accordance with the terms of the Deed of Incorporation provided always that, for the avoidance of doubt, the foregoing shall not prevent Party A from exercising any right to terminate this Agreement pursuant to the provisions hereof. In particular, Party A shall not be entitled to petition or take any other step for the winding-up of Party B or for the purpose of commencing or sustaining a case against Party B under any bankruptcy, insolvency, conservatorship, receivership or similar law of appointing a conservator, receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official in respect of Party B or any substantial part of its property, provided that Party B may take proceedings to obtain a declaration or similar judgement or order as to the obligations and liabilities of Party B under this Agreement.

(j) **Transfers.**

- (i) Subject to Part 5(j)(ii) below, neither party may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement without the prior written consent of the other party.
- (ii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "Transferee"), if:
- (1) it is an Eligible Replacement;
  - (2) the Transferee contracts with Party B on written terms that (x) have the same effect as the terms of this Agreement (or, where only the Transaction(s) entered into under this Agreement are transferred, as the terms of such Transaction(s)) in respect of any obligations (whether absolute or contingent) to make payment or delivery after the effective date of such transfer; and (y) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms applicable to the Transaction(s) entered into under this Agreement immediately before such transfer; and unless such transfer is effected for the purpose of Section 6(b)(ii), Party B has determined that condition (y) above is satisfied and communicated such determination to Party A in writing (including, for the avoidance of doubt, by way of email communication);
  - (3) a Termination Event or an Event of Default will not immediately occur under this Agreement as a result of such transfer;
  - (4) unless the Transferee is required to pay additional amounts pursuant to Section 2(d)(i) of this Agreement or its replacement (as applicable), as of the date of such transfer the Transferee will not, as a result of such transfer, be required to withhold or deduct any amount for or on account of Tax from any payments made under this Agreement;
  - (5) no increased amount will be payable by Party B to Party A or the Transferee on the next succeeding Payment Date as a result of such transfer; and



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- (6) the Transferee or Party A on its behalf agrees with Party B to pay all costs, expenses, fees and taxes (including stamp taxes) arising in respect of such transfer effected pursuant to this Part 5(j) on its behalf with respect to Part 6(1) (*Fitch Ratings Downgrade Provisions*), and Part 6(2) (*DBRS Ratings Downgrade Provisions*).
- (iii) If Party B elects to determine whether or not a transfer satisfies the condition in subparagraph (2)(y) above, it will do so in a commercially reasonable manner.
- (iv) If an entity has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the Transferee of such a transfer in accordance with (2) above, Party B shall (at Party A's cost) at Party A's written request, take any reasonable steps required to be taken by it to effect such transfer.
- (v) Following a transfer in accordance with Part 5(j)(ii), all references to Party A shall be deemed to be references to the Transferee.
- (vi) Party B may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement, pursuant to the Transaction Documents.
- (k) **Benchmark Supplement.** The parties agree that the definitions and provisions contained in the 2006 ISDA Definitions Benchmarks Annex of the Benchmarks Supplement published by the International Swaps and Derivatives Association, Inc. on 19<sup>th</sup> September, 2018 are incorporated into and apply to this Agreement.
- (l) **Cap Collateral Account.** Party B, or the Management Company on Party B's behalf, shall establish the Cap Collateral Account with an Eligible Collateral Bank (as defined in Part 6 (6) (*Definitions*) below) for the purposes of holding Eligible Credit Support in connection with this Agreement.
- In the event that Party A should transfer any Eligible Credit Support to Party B in connection with this Agreement, Party B shall hold such Eligible Credit Support in the Cap Collateral Account.
- Collateral deposited in such Cap Collateral Account shall not constitute Available Funds. The Eligible Credit Support shall:
- 1) secure solely the payment obligations of Party A to Party B under this Agreement, and
  - 2) additionally, upon termination of this Agreement, can be applied towards payment of any premium payable to a substitute Party A but only to the extent that this Agreement and any Transactions hereunder is terminated following a Rating Downgrade event under Part 1(q)(v) above where Party A is the sole Affected Party or an Event of Default in respect of which Party A is the Defaulting Party
- The Parties acknowledge that the amounts in the Cap Collateral Account will be applied in or towards upon termination of this Agreement to the purposes foreseen in 1) and 2) above. Any amount in excess of such obligations and owing to Party A pursuant to the terms of the Credit Support Annex shall not be available to the ordinary creditors of the Fund and shall be returned to Party A outside of the Pre-Enforcement Priority of Payment or the Liquidation Priority of Payments upon, as applicable.
- (m) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** "Tax" as used in Part 2(a) of this Schedule (*Payer Representations*) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any

intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

- (n) **Bail-in.** The parties agree that the provisions set out in the attachment (the "**Attachment**") to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/ Luxembourg/Spanish/UK entity-in-resolution version) are incorporated into and form part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes of the Attachment and the Implementation Date shall be deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Attachment, the Attachment will prevail.
- (o) **Resolution Stay.** The terms of the French Jurisdictional Module of the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**French Module**") are incorporated into and form part of this Agreement. For the purposes of the French Module, (i) this Agreement shall be deemed to be a Covered Agreement and (ii) the Implementation Date shall be the date of this Agreement. In the event of any inconsistencies between this Agreement and the French Module, the French Module will prevail. Party A shall be deemed to have adhered to the French Module as a Regulated Entity, and Party B shall be deemed to have adhered to the French Module as a Module Adhering Party and identified Party A as a Regulated Entity Counterparty.

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**Part 6. Downgrade Provisions; Transfer; Payments on Early Termination.**

**(1) Fitch Ratings Downgrade Provisions**

The following provisions and the corresponding provisions of the CSA apply solely to the extent that Fitch continues to rate any Rated Notes. If Fitch has withdrawn its rating of all of the Rated Notes or otherwise ceases to ascribe a rating to all the Rated Notes then the provisions of this section applicable to Fitch and the corresponding provisions of the CSA applicable to Fitch, together with any provision of this Agreement or any Transaction requiring the consent of or notice to Fitch, shall no longer be effective and the term "Rated Notes" shall be construed accordingly for the purposes of this Agreement.

- (i) **Fitch Rating Event – Initial Fitch Rating Event.** If neither Party A (or its successor) nor any Credit Support Provider from time to time in respect of Party A has an Initial Fitch Rating (an "**Initial Fitch Rating Event**") then Party A will, at its own cost, either:
- (A) within 14 calendar days of such Initial Fitch Rating Event, transfer collateral in accordance with the provisions of the CSA; or
  - (B) within 30 calendar days of such Initial Fitch Rating Event, subject to Part 5(j), transfer all of its rights and obligations in respect of this Agreement to a replacement third party which has at least the Initial Fitch Rating, or such other rating as is commensurate with the rating assigned to the Rated Notes by Fitch from time to time; or
  - (C) within 30 calendar days of such Initial Fitch Rating Event, procure another person with at least the Initial Fitch Rating (or such other rating as is commensurate with the rating assigned to the Rated Notes by Fitch from time to time) to become, under a Fitch Eligible Guarantee, guarantor or co-obligor in respect of its obligations with respect to this Agreement; or
  - (D) within 30 calendar days of such Initial Fitch Rating Event, take such other action that would result in the rating of the Rated Notes following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such Initial Fitch Rating Event.

Without prejudice to any replacement third party's obligations to post collateral or take other action if an Initial Fitch Rating Event has occurred in respect of itself or its Credit Support Provider, if any of the measures described in subparagraph (i)(B), (i)(C) or (i)(D) above are satisfied at any time by Party A, all collateral (or the equivalent thereof, as appropriate) transferred by Party A pursuant to sub-paragraph (i)(A) above will be transferred to Party A and Party A will not be required to transfer any additional collateral in respect of such Initial Fitch Rating Event.

- (ii) **Fitch Rating Event – Subsequent Fitch Rating Event.** If neither Party A (or its successor) nor any Credit Support Provider from time to time in respect of Party A has a Subsequent Fitch Rating (a "**Subsequent Fitch Rating Event**") then Party A will within 30 calendar days of the occurrence of such Subsequent Fitch Rating Event, at its own cost, either:
- (A) subject to Part 5(j), transfer all of its rights and obligations under this Agreement to a replacement third party having at least the Subsequent Fitch Rating, or such lower rating as is commensurate with the rating assigned to the Rated Notes by Fitch from time to time (provided that, for the avoidance of doubt, if such replacement third party has the Subsequent Fitch Rating but does not have the Initial Fitch Rating, it would be subject to collateralisation obligations substantially similar to those set out in this Agreement in respect of Party A); or

- (B) procure another person with at least the Subsequent Fitch Rating (or such lower rating as is commensurate with the rating assigned to the Rated Notes by Fitch from time to time) to become, under a Fitch Eligible Guarantee, a co-obligor or guarantor in respect of the obligations of Party A with respect to this Agreement; or
- (C) take such other action as Party A may agree with Fitch as will result in the rating of the Rated Notes following the taking of such action being maintained at, or restored to, the level it was at immediately prior to such Subsequent Fitch Rating Event.

Pending compliance with any of sub-paragraphs (ii)(A), (B) or (C) above, Party A will: (i) if, immediately prior to such Subsequent Fitch Ratings Event, Party A has posted collateral following an Initial Fitch Ratings Event, continue to maintain such collateral under the CSA, or (ii) if, immediately prior to such Subsequent Fitch Ratings Event, Party A has not posted collateral following an Initial Fitch Ratings Event, within 14 calendar days of the occurrence of the Subsequent Fitch Rating Event and at its own cost, provide collateral in the form of cash or both in support of its obligations under this Agreement in accordance with the provisions of the CSA.

Without prejudice to any replacement third party's obligations to post collateral or take other action if it does not have the Initial Fitch Rating or Subsequent Fitch Rating, if any of the measures described in sub-paragraph (ii)(A), (B) or (C) above are satisfied at any time by Party A, all collateral (or the equivalent thereof, as appropriate) transferred by Party A under the CSA will be transferred to Party A, and Party A will not be required to transfer any additional collateral in respect of that Subsequent Fitch Rating Event.

**(2) DBRS Ratings Downgrade Provisions**

**(i) DBRS Rating Event – DBRS First Rating Event.**

In the event that each Relevant Entity's rating falls below the DBRS First Rating Threshold (as defined below) (the "**DBRS First Rating Event**"), within 30 Local Business Days after the occurrence of the DBRS First Rating Event, Party A shall, at its own cost and expense transfer Eligible Credit Support to Party B pursuant to the CSA.

Party A's obligation to transfer Eligible Credit Support to Party B in accordance with the provisions of the CSA shall cease if, at any time, Party A at its own cost and expense:

- a) subject to Part 5(j), transfer all of its rights and obligations with respect to this Agreement to a replacement third party having at least the DBRS First Rating Threshold; or,
- b) procure another person to become, under a DBRS Eligible Guarantee, co-obligor or unlimited, unconditional guarantor in respect of the obligations of Party A under this Agreement with at least the DBRS First Rating Threshold; or, alternatively,
- c) within 30 calendar days of such DBRS First Rating Event, take such other action as Party A may agree with DBRS as will result in the rating of the Rated Notes following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such DBRS First Rating Event.

For the avoidance of doubt, the expiry of any above mentioned cure period is without prejudice to the rights of Party A to transfer all of its rights and obligations with respect to this Agreement to a replacement third party in accordance with Part 5(j) or to arrange suitably rated co-obligor or guarantor at any time.

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(ii) **DBRS Rating Event – DBRS Second Rating Event**

In the event that each Relevant Entity's rating falls below the DBRS Second Rating Threshold (as defined below) (the "**DBRS Second Rating Event**"), within 30 Local Business Days after the occurrence of such DBRS Second Rating Event, Party A shall at its own cost and expense:

- (a) transfer Eligible Credit Support to Party B pursuant to the CSA; and
- (b) either:
  - I. subject to Part 5(j), transfer all of its rights and obligations with respect to this Agreement to a replacement third party having the DBRS First Rating Threshold or the DBRS Second Rating Threshold (in this latter case, provided that such replacement third party has transferred Eligible Credit Support to Party B pursuant to the CSA), to the extent that at least one such eligible party has made a Firm Offer in response to a solicitation by Party A to be a replacement third party hereunder; or,
  - II. procure another person to become, under a DBRS Eligible Guarantee, co-obligor or unlimited, unconditional guarantor in respect of the obligations of Party A under this Agreement with the DBRS First Rating Threshold or the DBRS Second Rating Threshold (in this latter case, provided that Party A has transferred Eligible Credit Support to Party B pursuant to the CSA), to the extent that at least one guarantor under a DBRS Eligible Guarantee has made a Firm Offer (as defined above) in response to a solicitation by Party A to become a guarantor under a DBRS Eligible Guarantee, or, alternatively,
  - III. within 30 calendar days of such DBRS Second Rating Event, take such other action as Party A may agree with DBRS as will result in the rating of the Rated Notes following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such DBRS Second Rating Event.

For the avoidance of doubt, the expiry of any above mentioned cure period is without prejudice to the rights of Party A to transfer all of its rights and obligations with respect to this Agreement to a replacement third party in accordance with Part 5(j) or to arrange a suitably rated co-obligor or guarantor at any time.

(3) **Consequences of ratings downgrade events**

- (i) **Initial Fitch Rating Event.** If Party A does not take any of the measures described in Part 6(1)(i) above, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to Party A which shall be deemed to have occurred on the 30th calendar day following the Initial Fitch Rating Event, with Party A as the sole Affected Party and all Transactions as Affected Transactions.
- (ii) **Subsequent Fitch Rating Event.**
  - (A) If Party A does not, pending compliance with any of the measures described in Part 6(1)(ii)(A), (B) or (C), comply with the terms of the CSA, such failure will give rise to an Additional Termination Event with respect to Party A which shall be deemed to have

occurred on the 14th calendar day following such Subsequent Fitch Rating Event and, in relation to such Additional Termination Event, Party A shall be the sole Affected Party and all Transactions shall be Affected Transactions. Further, it will constitute an Additional Termination Event with respect to Party A if, even after satisfying the above requirements, Party A has failed, within 30 calendar days of the occurrence of a Subsequent Fitch Rating Event, to either transfer as described in Part 6(1)(ii)(A), find a co-obligor or guarantor as described in Part 6(1)(ii)(B) or take such other action as described in Part 6(1)(ii)(C). In relation to such Additional Termination Event, Party A shall be the sole Affected Party and all Transactions will be Affected Transactions.

- (B) In the event that Party B were to designate an Early Termination Date and there would be a payment due to Party A under Section 6, Party B may only designate such Early Termination Date in respect of an Additional Termination Event under Part 6(1)(ii) if Party B has found a replacement counterparty willing to enter into a new transaction on terms that reflect as closely as reasonably possible, as determined by Party B acting in good faith and in a commercially reasonable manner, the economic, legal and credit terms of the terminated transactions. The reasonable costs arising directly from Party B finding or attempting to find such a replacement counterparty will be reimbursed by Party A.
- (iii) *DBRS First Rating Event.* If Party A does not comply with the provisions of Part 6(2)(i) above, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to Party A, which shall be deemed to have occurred on the day falling 31 Local Business Days following the day on which the DBRS First Rating Event occurred.
- (iv) *DBRS Second Rating Event.* If Party A does not comply with the provisions of Part 6(2)(ii) above, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to Party A which shall be deemed to have occurred on the day falling 31 Local Business Days following the day on which the DBRS Second Rating Event occurred.

**(4) Rating Agency Announcements.**

If a Rating Agency makes any public announcement after 5.00 p.m. Madrid time or on any day that is not a Local Business Day in Madrid and Paris in respect of any of the long term or short term ratings of Party A or any Credit Support Provider or guarantor in respect of Party A, such announcement shall for the purposes of this Agreement be deemed to have been made on the next following Local Business Day in Madrid and Paris.

**(5) Definitions**

Unless defined herein, all terms used herein shall have the meaning given to them in the Prospectus. In the event of any inconsistency between the definitions in this Agreement and in the Prospectus, the definitions in this Agreement shall prevail. The rules of interpretation set out in the Prospectus shall apply to this Agreement. As used herein:

"**Cap Collateral Account**" means the account opened by Party B with the Cap Collateral Account Bank.

"**Cap Collateral Account Bank**" means an international recognised bank with the Cap Collateral Account Bank Required Rating, in which the Cap Collateral Account is opened.

"**Cap Collateral Account Bank Required Guarantee**" means a guarantee provided to the Cap Collateral Account Bank by a party with ratings, solicited or unsolicited, of a deposit rating from (i) Fitch of at least A or F1; and from (ii) DBRS of A or above.



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"Cap Collateral Account Bank Required Rating" means ratings, solicited or unsolicited, of a deposit rating from (i) Fitch of at least A or F1; and from (ii) DBRS of A or above.

"Critical Obligations Rating" means the rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the Critical Obligations Rating assigned by DBRS to the relevant entity is public, it will be indicated on the website of DBRS (www.dbrs.com), or if the Critical Obligations Rating assigned by DBRS to the relevant entity is private, such relevant entity shall give notice to each relevant party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the Critical Obligations Rating in this Agreement.

"Confirmation" means the confirmation evidencing an interest rate cap transaction to be entered into between Party A and Party B pursuant to this Agreement with an expected trade date of on or around 4 May 2021.

"CSA" means the Credit Support Annex to the Agreement.

"DBRS Correspondent Rating" means the DBRS rating corresponding to the Public Long Term Ratings by Moody's, Fitch or S&P contained in the DBRS Equivalence Chart.

"DBRS Eligible Guarantee" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B, where (i) such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by Party A, the guarantor shall use its best endeavours to procure that Party A takes such action, (ii) at least one of the following alternatives applies: (a) the guarantor and Party B are resident for tax purposes in the same jurisdiction, or (b) a law firm has given a legal opinion confirming that none of the guarantor's payments to Party B under such guarantee will be subject to deduction or withholding for tax and such opinion has been disclosed to the Rating Agencies, or (c) such guarantee provides that, in the event that any of such guarantor's payments to Party B are subject to deduction or withholding for tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Party B (free and clear of any withholding tax) will equal the full amount Party B would have received had no such deduction or withholding been required, or (d) in the event that any payment (the "Primary Payment") under such guarantee is made net of deduction or withholding for tax, Party A is required, under this Agreement, to make such additional payment (the "Additional Payment") as is necessary to ensure that the net amount actually received by Party B from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount Party B would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment), (iii) the guarantor waives any right of set-off in respect of payments under such guarantee, and (iv) a legal opinion has been issued by a primary law firm confirming: (a) the corporate capacity and authority of the guarantor to enter into and/or issue the DBRS Eligible Guarantee; (b) that the guarantee is an irrevocable and unconditional obligation of the guarantor ranking at least equally with its senior unsecured debt obligations, and (c) the DBRS Eligible Guarantee constitutes legal, valid, binding obligations of the guarantor enforceable by Party B.

"DBRS Eligible Replacement" means an entity that (i) could lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable); and (ii)(a) which has a DBRS Rating at least equal to the DBRS First Rating Threshold, or which has a DBRS Rating at least equal to the DBRS Second Rating Threshold and complies with the relevant collateral posting requirements or (b) whose present and future obligations owing to Party B are guaranteed pursuant to a DBRS Eligible Guarantee by a guarantor which has a DBRS Rating at least equal to the DBRS First Rating Threshold, or which has a DBRS Rating at least equal to the DBRS First Rating Threshold and complies with the relevant collateral posting requirements.

"DBRS Equivalence Chart" means the DBRS rating equivalent of any of the below ratings by Fitch, Moody's or S&P:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA+	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA

AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC (low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D

**"DBRS Equivalent Rating"** means, in relation to a Relevant Entity as of any date of determination, the DBRS Correspondent Rating of such Relevant Entity as set out in the DBRS Equivalence Chart provided that if at such date:

- (i) a Public Long Term Rating is available from Moody's, S&P and Fitch and all such Public Long Term Ratings are different, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings;
- (ii) a Public Long Term Rating is available from only two of Moody's, Fitch and S&P and such Public Long Term Ratings are different the DBRS Equivalent Rating will be the lower of such Public Long Term Ratings;
- (iii) a Public Long Term Rating is available from Moody's, Fitch and S&P and two such Public Long Term Ratings have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the lower of such Public Long Term Ratings;
- (iv) a Public Long Term Rating is available from either (i) only one of Moody's, Fitch and S&P or (ii) more than one of Moody's, S&P and Fitch and all have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be such Public Long Term Rating; and
- (v) no Public Long Term Rating is available from any of Moody's, Fitch or S&P, then the DBRS Equivalent Rating will be deemed to be "CC".

**"DBRS First Rating Threshold"** means, with respect to the Relevant Entity, a DBRS Rating at least equal to "A".

**"DBRS Rating"** means:

- (i) a Critical Obligations Rating; or
- (ii) if a Critical Obligations Rating is not currently maintained on the entity, a public rating assigned by DBRS to the long-term, unsecured and unsubordinated debt obligations of such entity; or
- (iii) if none of (1) or (2) above are currently maintained on the entity, a DBRS Equivalent Rating.

**"DBRS Second Rating Threshold"** means, with respect to the Relevant Entity, a DBRS Rating at least equal to "BBB".

**"Eligible Collateral Bank"** means an international recognized bank with the Cap Collateral Account Bank Required Rating or the Cap Collateral Account Bank Required Guarantee.



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"**Eligible Credit Support**" has the meaning given to such term in the CSA.

"**Eligible Guarantee**" means the DBRS Eligible Guarantee, Fitch Eligible Guarantee, as applicable.

"**Eligible Replacement**" means either a Fitch Eligible Replacement, a DBRS Eligible Replacement, as applicable.

"**Firm Offer**" means an offer which, when made, was capable of becoming legally binding upon acceptance.

"**Fitch Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B, where such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by Party A, the guarantor shall use its best endeavours to procure that Party A takes such action.

"**Fitch Eligible Replacement**" means an entity that (i) could lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable); and (ii)(a) which has at least the Initial Fitch Rating, or which has at least the Subsequent Fitch Rating and complies with the relevant collateral posting requirements, or (b) whose present and future obligations owing to Party B are guaranteed pursuant to a Fitch Eligible Guarantee by a guarantor or co-obligor which has at least the Initial Fitch Rating, or which has at least the Subsequent Fitch Rating and complies with the relevant collateral posting requirements.

"**Initial Fitch Rating**" means at least A or F1, where the Initial Fitch Rating will be calculated in respect of Party A by considering either Fund's DCR - if assigned- or LT IDR (when DCR is not assigned), each DCR and LT IDR as defined in the relevant Fitch criteria applicable from time to time.

"**Public Long Term Rating**" means, with reference to an entity, the rating assigned to the long-term, unsecured and unsubordinated debt of such entity (or an equivalent long term rating of such entity).

"**Rating Agencies**" means Fitch, and DBRS.

"**Relevant Entity**" means Party A or any guarantor under a Eligible Guarantee, as applicable, in respect of all of Party A's present and future obligations under this Agreement.

"**Subsequent Fitch Rating**" means at least BBB- or F3, where the Subsequent Fitch Rating will be calculated in respect of Party A by considering either Fund's DCR - if assigned- or LT IDR (when DCR is not assigned), each DCR and LT IDR as defined in the relevant Fitch criteria applicable from time to time.

**Part 7. EMIR Provisions.****(1) Additional Representations and EMIR Covenant**

- (i) Party B represents to Party A on each date and at each time on which it enters into a Transaction (which representation will be deemed to be repeated by Counterparty at all times while such Transaction remains outstanding) that:

*"It is a non-financial counterparty (as such term is defined under EMIR), it is not subject to a clearing obligation pursuant to EMIR, and, at the time a Transaction is entered into, such Transaction is entered into for the purposes of managing its borrowings or investments, hedging its underlying assets and/or liabilities or in the normal course of its business and not for the purposes of speculation."*

- (ii) In addition, Party B hereby undertakes to inform Party A in writing (including, for the avoidance of doubt, by way of email communication at the address for notices specified in Part 4) without undue delay if it becomes aware that it meets the conditions referred to in Article 10(1)(b) of EMIR and is subject to the clearing obligation pursuant to EMIR.

Party A shall carry out Party B's trade reporting obligations under Article 9 of EMIR pursuant to the agreement between the parties in relation thereto and in connection with this Agreement on Party B's behalf. For the purpose of this Agreement, "EMIR" means the regulation (EU) no. 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended.

**(2) ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

- (i) Both parties agree that the amendments set out in Parts I to III of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 19 July 2013 and available (as at the date of this Agreement) on the ISDA website ([www.isda.org](http://www.isda.org)) (the "PDD Protocol") are incorporated herein as if set out in full in this Agreement but with the following amendments:

- (a) The definition of "Adherence Letter" is deleted and references to "Adherence Letter", "such party's Adherence Letter" and "Adherence Letter of such party" are deemed to be references to this Part 7(2).

- (b) References to "Implementation Date" are deemed to be references to the date of this Agreement.

- (c) References to "Protocol Covered Agreement" are deemed to be references to this Agreement.

- (d) Portfolio reconciliation process status:

(I) Party A confirms that it is a Portfolio Data Sending Entity; and

(II) Party B confirms that it is a Portfolio Data Receiving Entity.

- (e) Use of an agent:

With respect to Part I (3) of the PDD Protocol, neither Party A nor Party B appoints an agent.

- (f) Local Business Days:

- I. Party A specifies the following place for the purposes of the definition of Local Business Day as it applies to it: Madrid and Paris.

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II. Party B specifies the following places for the purposes of the definition of Local Business Day as it applies to it: Madrid

(g) Use of a third party service provider:

For the purposes of Part I(3) of the attachment to the PDD Protocol, Party A and Party B confirm that they may use a third party service provider.

Party B appoints the Servicer to be its third party service provider for the purposes of fulfilling its obligations under the PDD Protocol. By entering into this Agreement, Party A hereby irrevocably and unconditionally accepts and permits the appointment of the Servicer as Party B's third party service provider.

(h) Contact details for Portfolio Data, discrepancy notices and Dispute Notices:

I. Party B agrees to deliver the following items to Party A at the contact details shown below:

(x) Portfolio Data: [portfoliorec.eu@uk.bnpparibas.com](mailto:portfoliorec.eu@uk.bnpparibas.com);;

(y) Notice of a discrepancy: [portfoliorec.eu@uk.bnpparibas.com](mailto:portfoliorec.eu@uk.bnpparibas.com); and

(z) Dispute Notice: [portfoliorec.eu@uk.bnpparibas.com](mailto:portfoliorec.eu@uk.bnpparibas.com);

in each case unless and until notified otherwise by Party A.

II. Party A agrees to deliver the following items to Party B at the contact details shown below:

(x) Portfolio Data: As set out in Part 4(a) (Addresses for Notices) of this Schedule (as amended from time to time);

(y) Notice of a discrepancy: As set out in Part 4(a) (Addresses for Notices) of this Schedule (as amended from time to time); and

(z) Dispute Notice: As set out in Part 4(a) (Addresses for Notices) of this Schedule (as amended from time to time).

(ii) In addition to the confidentiality waiver contained in the PDD Protocol, each party agrees that, in reconciling portfolios with the other party in accordance with EMIR, it may make disclosures including, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to a third party provider for the purposes of portfolio reconciliation and the subsequent disclosure of that information to a trade repository and vice versa.

(3) **ISDA EMIR Protocols: No Breach**

No breach of any provision of or any misrepresentation under Part 7(2) (ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol) shall:

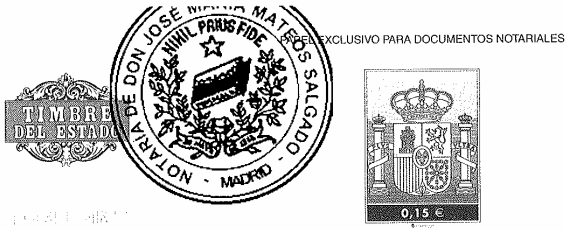
(i) entitle either party to designate an Early Termination Date in respect of any Transaction that is governed by, or entered into under, this Agreement; or

(ii) result in an Event of Default or a Termination Event.

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**IN WITNESS WHEREOF**, the parties have executed and delivered this document by their duly authorised officers, in three (3) original copies producing a single effect (one for each of the Parties and the third copy for its notarisation (*protocolización*) before the notary), as of the date hereof.

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Party A  
BNP PARIBAS

By:   
Name: Oliver Lemesle Adams  
Authorised Signatory

By:   
Name: William McDowall  
Authorised Signatory

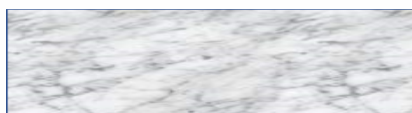
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**Party B**

**FONDO DE TITULIZACIÓN PRADO VIII**

represented by **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

By:



Name:

Mr. Iñaki Reyero Arregui

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(Bilateral Form - Transfer)

**ISDA** Safe,  
Efficient  
Markets

International Swaps and Derivatives Association, Inc.

**CREDIT SUPPORT ANNEX**

to the Schedule to the

**ISDA Master Agreement**

dated as of 4 May 2021

between **BNP PARIBAS** and **FONDO DE TITULIZACIÓN RMBS PRADO VIII**  
 (as the "Fund") represented by  
**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**  
 (as the "Management Company")

("Party A") ("Party B")

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

**Paragraph 1. Interpretation**

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

**Paragraph 2. Credit Support Obligations**

- (a) **Delivery Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded

pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the “Delivery Amount” applicable to the Transferor for any Valuation Date will equal the amount by which:

- (i) the Credit Support Amount  
exceeds
  - (ii) the Value as of that Valuation Date of the Transferor’s Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).
- (b) **Return Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee’s Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the “Return Amount” applicable to the Transferee for any Valuation Date will equal the amount by which:
- (i) the Value as of that Valuation Date of the Transferor’s Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)  
  
*exceeds*
  - (ii) the Credit Support Amount.

### Paragraph 3. Transfers, Calculations and Exchanges

- (a) **Transfers.** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:
- (i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;
  - (ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party’s legal and beneficial title to the recipient; and
  - (iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party’s legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not



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later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

- (b) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).
- (c) **Exchanges.**
- (i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.
- (ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); provided that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

#### Paragraph 4. Dispute Resolution

- (a) **Disputed Calculations or Valuations.** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:
- (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;
- (2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;
- (3) the parties will consult with each other in an attempt to resolve the dispute; and
- (4) if they fail to resolve the dispute by the Resolution Time, then:
- (i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(e), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

- (A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;
- (B) (I) if this Agreement is a 1992 ISDA Master Agreement, calculating the Exposure for the Covered Transactions in dispute by seeking four actual quotations at midmarket from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained, or (II) if this Agreement is an ISDA 2002 Master Agreement or a 1992 ISDA Master Agreement in which the definition of Loss and/or Market Quotation has been amended (including where such amendment has occurred pursuant to the terms of a separate agreement or protocol) to reflect the definition of Close-out Amount from the pre-printed form of the ISDA 2002 Master Agreement as published by ISDA, calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for that Transaction; and
- (C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;
- (ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

- (b) *No Event of Default.* The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

**Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount**

- (a) *Transfer of Title.* Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).
- (b) *No Security Interest.* Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

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(c) **Distributions and Interest Amount.**

- (i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions (“Equivalent Distributions”) to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).
- (ii) **Interest Amount.** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

**Paragraph 6. Default**

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%.

**Paragraph 7. Representation**

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

**Paragraph 8. Expenses**

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

**Paragraph 9. Miscellaneous**

- (a) **Default Interest.** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

- (b) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.
- (c) **Demands and Notices.** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.
- (d) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

#### Paragraph 10. Definitions

As used in this Annex:

**"Base Currency"** means the currency specified as such in Paragraph 11(a)(i).

**"Base Currency Equivalent"** means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

**"Credit Support Amount"** means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; provided, however, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

**"Credit Support Balance"** means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

**"Delivery Amount"** has the meaning specified in Paragraph 2(a).

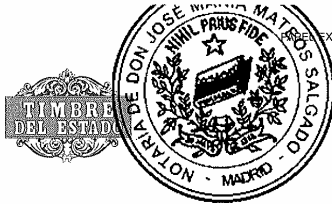
**"Disputing Party"** has the meaning specified in Paragraph 4.

**"Distributions"** means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

**"Distributions Date"** means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

**"Eligible Credit Support"** means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

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**"Eligible Currency"** means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

**"Equivalent Credit Support"** means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

**"Equivalent Distributions"** has the meaning specified in Paragraph 5(c)(i).

**"Exchange Date"** has the meaning specified in Paragraph 11(d).

**"Exposure"** means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute:

(i) if this Agreement is a 1992 ISDA Master Agreement, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Covered Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time on the basis that (A) that party is not the Affected Party and (B) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation"); and

(ii) if this Agreement is an ISDA 2002 Master Agreement or a 1992 ISDA Master Agreement in which the definition of Loss and/or Market Quotation has been amended (including where such amendment has occurred pursuant to the terms of a separate agreement or protocol) to reflect the definition of Close-out Amount from the pre-printed form of the ISDA 2002 Master Agreement as published by ISDA, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii)) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii) of this Agreement); and (y) the option rights of the parties in respect of the Transactions.

**"Independent Amount"** means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero.

**"Interest Amount"** means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

**"Interest Period"** means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit

Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

**"Interest Rate"** means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

**"Local Business Day"**, unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;
- (iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and
- (iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

**"Minimum Transfer Amount"** means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

**"New Credit Support"** has the meaning specified in Paragraph 3(c)(i).

**"Notification Time"** has the meaning specified in Paragraph 11(c)(iv).

**"Recalculation Date"** means the Valuation Date that gives rise to the dispute under Paragraph 4; provided, however, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 2.

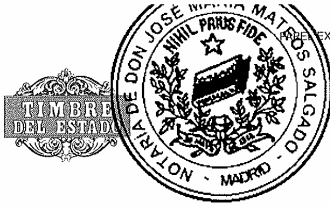
**"Resolution Time"** has the meaning specified in Paragraph 11(e)(i).

**"Return Amount"** has the meaning specified in Paragraph 2(b).

**"Settlement Day"** means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

**"Threshold"** means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

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“*Transferee*” means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

“*Transferor*” means, in relation to a Transferee, the other party.

“*Valuation Agent*” has the meaning specified in Paragraph 11(c)(i).

“*Valuation Date*” means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

“*Valuation Percentage*” means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

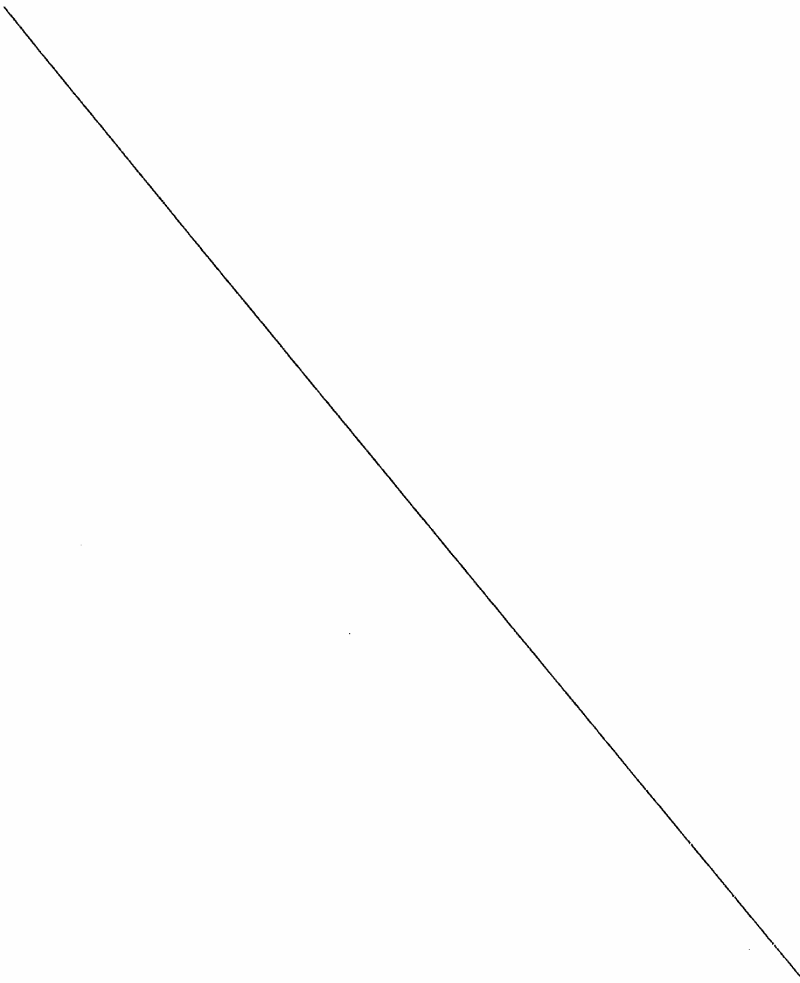
“*Valuation Time*” has the meaning specified in Paragraph 11(c)(iii).

“*Value*” means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
  - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
  - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

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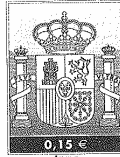




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**Paragraph 11. Elections and Variables**

(a) **Base Currency and Eligible currency.**

- (i) "Base Currency" means EURO.
- (ii) "Eligible Currency" means the Base Currency.

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

(A) "Delivery Amount" has the meaning specified in Paragraph 2(a), except that:

- (1) the word, "upon a demand made by Transferee" shall be deleted and the words "or, on a Rating Agency Valuation Date" shall be inserted immediately after the words "on or promptly following a Valuation Date" and the text "or Rating Agency Valuation Date", as applicable" shall be inserted immediately after the words "that Valuation Date" on the second line of Paragraph 2(a); and
- (2) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced with the following:

*"The "Delivery Amount" applicable to the Transferor will be equal to:*

*(i) for any Rating Agency Valuation Date, the greater of:*

- (a) the amount by which (a) the Fitch Credit Support Amount exceeds (b) the Value (determined using the Fitch Valuation Percentages in Appendix A) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and*
- (b) the amount by which (a) the DBRS Credit Support Amount exceeds (b) the Value (determined using the applicable DBRS Valuation Percentages in Appendix B) as of such Rating Agency Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Rating Agency Valuation Date); and*

*(ii) for any other Valuation Date that is not a Rating Agency Valuation Date, zero."*

(B) "Return Amount" has the meaning specified in Paragraph 2(b), except that

- (1) "or, on a Rating Agency Valuation Date" shall be inserted immediately after the words "on or promptly following a Valuation Date" and the text "or Rating Agency Valuation Date", as applicable" shall be inserted immediately after the words "that Valuation Date" on the second line of Paragraph 2(b).
- (2) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced with the following:

*"The "Return Amount" applicable to the Transferee for any Valuation Date (including, for the avoidance of doubt any Rating Agency Valuation Date and*

*Valuation Date other than a Rating Agency Valuation Date) will be equal to the lower of:*

- (a) *the amount by which (a) the Value (determined using the Fitch Valuation Percentages in Appendix A) of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Fitch Credit Support Amount for such Valuation Date; and*
- (b) *the amount by which (a) the Value (determined using the applicable DBRS Valuation Percentages specified in Appendix B) of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Rating Agency Valuation Date) exceeds (b) the DBRS Credit Support Amount;*

*provided that, for the avoidance of doubt, if on any Valuation Date Party A is no longer required to post collateral in accordance with the provisions of this Annex, Party B shall, on such Valuation Date, transfer to Party A all Credit Support Balance in its possession (which shall be the Return Amount for the purposes of this section and disregarding for this purpose any Minimum Transfer Amount as set out in this Annex) so that, after such transfer, no Eligible Credit Support shall be held by Party B."*

- (C) "Credit Support Amount" means the Fitch Credit Support Amount, the DBRS Credit Support Amount, as applicable.
- (D) Paragraph 2 shall be supplemented by the following paragraph (c):
  - (c) *Event of Default. An Event of Default shall occur in relation to Party B in relation to the Transaction constituted by this Annex only if (a) Party B fails to deliver the relevant Return Amount and (b) three (3) Local Business Days have elapsed upon a demand made by the Transferor on or promptly following a Valuation Date.*
- (E) "Rating Agency Valuation Date" means any Valuation Date on which either the DBRS Threshold, or Fitch Threshold is zero.

(ii) **Eligible Credit Support.**

On any date, the items specified in:

- Appendix A attached hereto will qualify as "Eligible Credit Support" for Party A in respect of Fitch;
- Appendix B attached hereto will qualify as "Eligible Credit Support" for Party A in respect of DBRS;

in all cases subject to the specified Valuation Percentages.

Notwithstanding the foregoing, the Valuation Percentage with respect to all Eligible Credit Support shall be deemed to be 100% with respect to a Valuation Date which is an Early Termination Date.

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"Fitch Valuation Percentages" means the valuation percentages specified in Appendix A.

"DBRS Valuation Percentages" means the valuation percentages specified in Appendix B.

"Valuation Percentages" means as applicable, the DBRS Valuation Percentages, and the Fitch Valuation Percentages.

(iii) *Thresholds.*

(A) "*Independent Amount*" means with respect to Party A and Party B: zero.

(B) "*Threshold*" means

- with respect to Party A: infinity, unless (1) the Fitch Threshold is zero; (2) the DBRS Threshold is zero, in which case the Threshold for Party A shall be zero; and
- with respect to Party B: zero.

"*Fitch Threshold*" means (i) for so long as an Initial Fitch Rating Event or a Subsequent Fitch Rating Event (as applicable) has occurred and is continuing, (ii) 30 Local Business Days have elapsed since the occurrence of such event, and Party A has not taken remedial action as contemplated by sub-paragraphs (i)(A), (i)(B), (i)(C), (ii)(A) or (ii)(B) of Part 6(1) of the Schedule to the Agreement, zero, and (ii) at any other time, infinity.

"*DBRS Threshold*" means (A) for so long as a DBRS First Rating Event or a DBRS Second Rating Event has occurred and is continuing, 30 Local Business Days have elapsed since the occurrence of such event, and Party A has not taken alternative action as contemplated by paragraphs (2)(i)(a), (2)(i)(b), (2)(i)(c) or (2)(ii) of Part 6(2) of the Schedule to the Agreement, zero and (B) at any other time, infinity.

(C) "*Minimum Transfer Amount*" means with respect to Party A and Party B: (A) EUR 50,000; provided that, if (1) an Event of Default has occurred and is continuing in respect of which Party A is the Defaulting Party, or (2) an Additional Termination Event has occurred in respect of which Party A is an Affected Party, the Minimum Transfer Amount with respect to Party A shall be zero.

Notwithstanding the provisions above, when the Credit Support Amount with respect to either party on a Valuation Date is zero, the Minimum Transfer Amount with respect to the Transferee will be zero.

(D) *Rounding.* The Delivery Amount and the Return Amount will be rounded up to the nearest integral multiple of EUR 10,000, and the Return Amount will be rounded down to the nearest integral multiple of EUR 10,000.

(c) *Valuation and Timing.*

(i) "*Valuation Agent*" means, Party A, unless an Event of Default has occurred and is continuing with respect to Party A, in which case Party B may appoint a substitute Valuation Agent. On appointing any substitute Valuation Agent, Party B will use reasonable efforts to appoint an independent third party in the market related to the Transaction hereunder.

- (ii) **“Valuation Date”** means each Local Business Day.
  - (iii) **“Valuation Time”** means the close of business in the city where the Valuation Agent is situated on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.
  - (iv) **“Notification Time”** means 2:00 p.m., CET, on a Local Business Day.
  - (v) **Calculations.** Paragraph 3(b) shall be amended by inserting the words “, Fitch Credit Support Amount, DBRS Credit Support Amount,” after the word “Value”.
- (d) **Exchange Date.** **“Exchange Date”** has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution.**
- (i) **“Resolution Time”** means 2:00 p.m., CET, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
  - (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be with respect to any Cash, the Base Currency Equivalent of the amount thereof, multiplied by the applicable Valuation Percentage.
  - (iii) **Alternative.** The provisions of Paragraph 4 will apply.
- (f) **Distributions and Interest Amount.**
- (i) **Interest Rate.** The “Interest Rate” in relation to the Eligible Currency will be:
 

EUR	“EuroSTR (Collateral Rate)”
-----	-----------------------------

This agreement is subject to and incorporates the ISDA Collateral Agreement Interest Rate Definitions, Version 2.0.
  - (ii) **Transfer of Positive Interest Amount or AV Negative Interest Amount.**

The transfer of the Interest Amount with respect to an Interest Period will be made on the second Local Business Day of the following month. A transfer of the Interest Amount will be made with respect to the period from (and including) the first day of each calendar month to (and including) the last day of this month on a non-compound basis. The transfer of the Interest Amount will be made on the second Local Business Day of the following month.

    - (A) The definition of **“Interest Period”** in Paragraph 10 shall be deleted and replaced by the following definition:
 

**““Interest Period”** means the period from (and including) the first day of each calendar month to (and including) the last day of such month”
- (g) **Addresses for Transfers.**
- Party A: Will be provided if necessary.

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Party B: Details to be provided by Party B upon request.

(h) *Other Provisions.*

(i) *Transfer Timing*

(A) The following words shall be inserted at the end of the final paragraph of Paragraph 3(a):

"Provided that any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be made in accordance with sub-paragraph (i), (ii) or (iii) (as applicable) of this Paragraph 3(a) not later than the close of business on the relevant Valuation Date, regardless of whether any demand for transfer is received."

(ii) *Costs of Transfer*

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor pursuant to this Annex.

(iii) *Cumulative Rights*

The rights, powers and remedies of the Transferee under this Annex shall be in addition to all rights, powers and remedies given to the Transferee by the Agreement or by virtue of any statute or rule of law, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of the Transferee in the Credit Support Balance created pursuant to this Annex.

(iv) *Early Termination*

The heading for Paragraph 6 shall be deleted and replaced with "Early Termination" and the following amendments shall be made to Paragraph 6:

- (A) the words "or a Termination Event in relation to all (but not less than all) Transactions" shall be added after the word "Default" in the first line of Paragraph 6; and
- (B) the words "or an Affected Party" shall be added immediately after the words "Defaulting Party" in the fourth line of Paragraph 6.

(v) *Single Transferor and Single Transferee*

Party A and Party B agree that, notwithstanding anything to the contrary in this Annex, (including, without limitation, the recital hereto, Paragraph 2 or the definitions in Paragraph 10), (a) the term "Transferee" as used in this Annex means only Party B and (b) the term "Transferor" as used in this Annex means only Party A, and only Party A will be required to make transfers of Eligible Credit Support pursuant to Paragraph 2(a) accordingly. For the avoidance of doubt, this shall not affect Party A's claims against Party B in respect of any Return Amount.

(vi) *Exchange*

The Transferee shall only be obliged to transfer Eligible Credit Support under Paragraph 3(c)(ii) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

(vii) *Local Business Day*

Notwithstanding the provisions of Paragraph 10, the definition of "Local Business Day" shall be construed as "in Madrid and a TARGET Settlement Day".

(viii) *Fitch Criteria*

"Fitch Credit Support Amount" means, in respect of any Valuation Date:

For so long as no Initial Fitch Rating Event or Subsequent Fitch Rating Event has occurred and is continuing, zero;

If an Initial Fitch Rating Event or Subsequent Fitch Rating Event has occurred and has been continuing for at least 14 calendar days (provided that Party A may transfer Eligible Credit Support prior to the expiry of the 14 calendar day period), an amount calculated in accordance with the applicable formula in Table 2 below with respect to each Transaction taking into account: (1) the rating assigned by Fitch at the relevant time to Rated Notes, and (2) the long-term derivative counterparty rating (DCR) or issuer default rating (when DCR is not assigned or applicable) or the short term issuer default rating (as applicable) assigned by Fitch at the relevant time to Party A as set out in Table 1 below:

TABLE 1

Collateral Posting Formulas for Minimum Long-Term Rating or Short-Term IDR <sup>a</sup>		
Rating of highest rated note	Formula 1	Formula 2
AAA <sub>sf</sub>	A- of F2	BBB- or F3
AA <sub>sf</sub>	BBB+ or F2	BBB- or F3
A <sub>sf</sub>	BBB- or F3	BB+
BBB <sub>sf</sub>	n.a.	BB-
BB <sub>sf</sub>	n.a.	B+
B <sub>sf</sub>	n.a.	B-

LT Rating means either DCR – for derivative providers if assigned and applicable – or LT IDR (when DCR is not assigned or applicable)

TABLE 2	
Formula 1	Max[0; MtM + (LA * VC * 60%*Notional)]
Formula 2	Max[0; MtM + (LA * VC * 100%*Notional)]

Where:

"BLA" means 25% as the Basic Liquidity Adjustment with respect to a Transaction.

"LA" means (1+BLA) \* (1+ Max(0%; 5%\*(WAL-20))).

"Max" means maximum;

"MtM" means the mark-to-market value of the Transaction (which may be a positive or negative number) as determined by the Valuation Agent in good faith.

"Notional" means the Notional Amount of the Transaction;

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"VC" means the applicable volatility cushion as determined by Party A by reference to the table below:

Note Rating category	Basis swaps (%)	Fixed/floating interest rate swaps, caps, floors and collars, depending on the WAL (years) (%)						
		<1	1-3	3-5	5-7	7-10	10-20	20-50
AAsf or higher	0.75	0.75	2.26	3.60	4.50	5.50	7.50	9.00
Aaf or below	0.50	0.50	1.50	2.50	3.00	3.50	4.50	5.50

"WAL" means the weighted average life of the Transaction as at the Valuation Date (in years, rounded up to the next integer) calculated according to the following formula:

$$\text{Weighted Average Life (in years)} = \frac{\sum_{j=1}^{j=T} \left( \frac{j-T}{j-1} \right) (\text{Notional}_j * \text{Time}_j)}{\sum_{j=1}^{j=T} \left( \frac{j-T}{j-1} \right) (\text{Notional}_j)}$$

"IPD" means a Payment Date in respect of a Transaction;

"IPD1" means in respect of a Valuation Date, the Payment Date immediately following such Valuation Date;

"IPDj" means for j=2 to j=T, the IPD immediately following IPDj-1;

"Notionalj" means, in respect of each anticipated amortization of the Notional Amount of the Transaction (assuming no voluntary prepayments, no defaults and no exercise of any early redemption rights), an amount equal to the amount by which the Notional Amount of the Transaction is anticipated to be reduced on IPDj;

"T" means, in respect of a Valuation Date, the number of scheduled Payment Dates from (but excluding) such Valuation Date to (and including) the scheduled Termination Date of the Transaction;

"Timej" means the number of days from (but excluding) the Valuation Date to (and including) the Payment Date falling on IPDj divided by 365; and

"Interest Period" means the period between two IPD (as defined below).

(ix) *DBRS Criteria*

"DBRS Credit Support Amount" means, in respect of a Valuation Date:

- (i) if a DBRS First Rating Event has occurred and has been continuing for 30 Local Business Days, but a DBRS Second Rating Event has not occurred and been continuing for 30 Local Business Days, the greater of:

- (A) zero; and

- (B) the sum of:

- (1) the Transferee's Exposure (whether expressed as a positive or negative number);

plus

- (2) the aggregate of each applicable DBRS Level 1 Swap Volatility Cushion:

where the "DBRS Level 1 Swap Volatility Cushion" means with respect to each Transaction and a Valuation Date, the product of the Base Currency Equivalent of the Notional Amount of such Transaction for the

Calculation Period which includes the relevant Valuation Date and the percentage specified in the table below against the weighted average term of the Transaction (determined based only on scheduled payments and disregarding the possibility of voluntary prepayments by underlying obligors or potential defaults) in the column headed "Standard",

Swap Weighted Average Life (years)	Standard
0-1	0.25%
1-3	0.50%
3-5	1.00%
5-7	1.50%
7-10	2.50%
10-20	3.50%
Greater than 20	4.00%

or,

(ii) if a DBRS Second Rating Event has occurred and has been continuing for 30 Local Business Day, the greater of:

(A) zero;

(B) the sum determined in respect of all Transactions (other than the Transaction constituted by this Annex) of the net amounts (if any and as determined or estimated by the Calculation Agent in a commercially reasonable manner) payable by Party A on the immediately following scheduled payment date applicable to Party A under such Transactions; and

(C) the sum of:

(1) the Transferee's Exposure (whether expressed as a positive or negative number);

plus

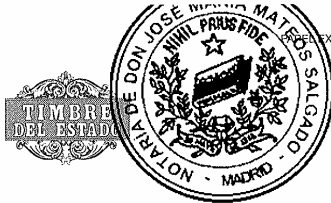
(2) the aggregate of each applicable DBRS Level 2 Swap Volatility Cushion,

where the "DBRS Level 2 Swap Volatility Cushion" means with respect to each Transaction and a Valuation Date, the product of the Base Currency Equivalent of the Notional Amount of such Transaction for the Calculation Period which includes the relevant Valuation Date, and the percentage specified in the table below, in respect of the rating assigned by DBRS to the Senior Notes, against the weighted average term of the Transaction (determined based only on scheduled payments and disregarding the possibility of voluntary prepayments by underlying obligors or potential defaults).

Swap Weighted Average Life (years)	Note rating	
	AA(low) or higher	A(high) or lower
0-1	0.75%	0.50%
1-3	1.25%	0.75%
3-5	2.00%	1.50%
5-7	3.00%	2.00%
7-10	5.00%	3.00%



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10-20	7.00%	5.00%
Greater than 20	9.00%	6.50%

(x) *DBRS Reporting.* Upon request by DBRS, the Valuation Agent shall provide to DBRS the MTM and DBRS Credit Support Amount determined by the Valuation Agent with respect to any Valuation Date(s) specified by DBRS.

(xi) *Transfer of Eligible Credit Support.*

Without prejudice to Paragraph 5 (*Transfer of Title, No Security Interest, Distributions and Interest Amount*) of this Annex, each party hereby acknowledges and agrees that this Annex constitutes a "contrato de garantía financiera" with the meaning and for the purposes of Spanish Royal Decree-Law 5/2005.

(xii) *Return Amount*

Each party hereby acknowledges and agrees that any Return Amount shall be transferred to Party A outside the priority of payments in accordance with section 3.4.7 of the Additional Information of the Prospectus.

(xiii) *Demand and Notices.* For the purpose of Paragraph 9(c) of this Annex, all demands, specifications and notices:

- (A) shall be made to the addresses detailed in Part 4 of the Schedule to the Master Agreement, or such other address as the relevant party may from time to time designate by giving notice (in accordance with the terms of this subparagraph) to the other party; and
- (B) shall be deemed to be effective at the time such notice is actually received unless such notice is received on a day which is not a Local Business Day or after the Notification Time on any Local Business Day in which event such notice shall be deemed to be effective on the next succeeding Local Business Day.

(xiv) *Definitions*

Unless otherwise defined, capitalised terms used but not otherwise defined in this Credit Support Annex or in the Agreement shall have the meanings ascribed to them in the prospectus dated 29 April 2021 in respect of the EUR 480,000,000 Notes issued by Party B (the "**Prospectus**"). In the event of any conflict between the definitions of the Prospectus, this Credit Support Annex, the ISDA Master Agreement together with its Schedule and/or the 2006 ISDA Definitions, the following order of priority shall apply:

- (i) this Credit Support Annex;
- (ii) the ISDA Master Agreement together with its Schedule;
- (iii) the Prospectus; and
- (iv) the 2006 ISDA Definitions.

IN WITNESS WHEREOF, the parties have executed and delivered this document by their duly authorised officers, in three (3) original copies producing a single effect (one for each of the Parties and the third copy for its notarisation (*protocolización*) before the notary), as of the date hereof.

**Appendix A -- Fitch Criteria Eligible Credit Support**

"Fitch Eligible Credit Support": The items indicated below shall constitute Eligible Credit Support:

- (1) cash denominated in EUR;

"Fitch Valuation Percentage" shall be in relation to Eligible Credit Support in the form of cash denominated in the Base Currency, 100 per cent.

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**Appendix B—DBRS Eligible Credit Support and Valuation Percentages**

"DBRS Eligible Credit Support" means the Base Currency.

The "DBRS Valuation Percentage" means in respect of cash denominated in the Base Currency, 100%.

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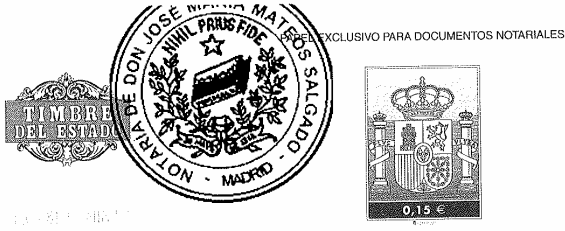
Party A

**BNP PARIBAS**

By:   
Name: Oliver Lemesle Adams  
Authorised Signatory

By:   
Name: William McDowall  
Authorised Signatory

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Party B

**FONDO DE TITULIZACIÓN RMBS PRADO VIII**

represented by **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

By:



Name: Mr. Itaki Reyero Arregui

INTEREST RATE CAP CONFIRMATION

---

**Date:** 4 May 2021

**To:** **FONDO DE TITULIZACIÓN RMBS PRADO VIII**  
represented by SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.  
(as the "Management Company") ("Party B")  
  
Calle Juan Ignacio Luca de Tena 9-11 -28027 Madrid (Kingdom of Spain)  
Email: [jumgarcia@gruposantander.es](mailto:jumgarcia@gruposantander.es)

**LEI No:** 9845004D4A4ADAD96926

**UTI No:** 1030247694 FI-STAR-207136601

**From:** **BNP PARIBAS ("Party A")**  
  
16, boulevard des Italiens - 75009, Paris (Republic of France)  
  
Cc:  
  
BNP Paribas, London Branch, 10 Harewood Avenue, London NW1 6AA  
Attention: CIB Legal – CCFR  
Email: [bgs.data.london@uk.bnpparibas.com](mailto:bgs.data.london@uk.bnpparibas.com)

**LEI No:** ROMUWSFPU8MPRO8K5P83

**Ref. No.:** MBO-25491881

Dear Sir or Madam:

The purpose of this letter is to confirm the terms and conditions of the swap transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter constitutes a "Confirmation" as referred to in the 2002 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) ("Definitions") are incorporated into this Confirmation.

Unless otherwise defined herein, capitalised terms used but not otherwise defined in the Confirmation shall have the meanings ascribed to them in the prospectus dated 29 April 2021 in respect of the EUR 480,000,000 Notes issued by Party B (the "Prospectus"). In the event of any conflict between the definitions of the Prospectus, this Confirmation, and/or the 2006 ISDA Definitions, the following order of priority shall apply:

- (i) this Confirmation;
- (ii) the Prospectus; and
- (iii) the 2006 ISDA Definitions.

This Confirmation supplements, forms part of and is subject to the 2002 ISDA Master Agreement and schedule thereto dated 4 May 2021, as amended and supplemented from time to time, between you and us (the "Interest

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Rate Cap Agreement"). All provisions contained in or incorporated by reference in the Interest Rate Cap Agreement govern this Confirmation except as expressly modified below.

This Confirmation relates to a securitisation transaction entered into by Party B ("Securitisation Transaction") and certain notes ("Notes") issued by Party B in connection with the Securitisation Transaction.

**THE TERMS OF THE PARTICULAR TRANSACTION TO WHICH THE CONFIRMATION RELATES ARE AS FOLLOWS:**

Trade Date: 4 May 2021

Trade Time: 16:30 Madrid time

Effective Date: 6 May 2021

Termination Date: The earlier of:

- (i) the date on which the Class A Notes are redeemed in full (including as a consequence of any early termination event as described in Section 4.4.3.(a), 4.4.3.(b) and 4.4.4. of the Registration Document of the Prospectus and in the Interest Rate Cap Agreement); and
- (ii) the Floating Rate Payer Payment Date falling on the 20<sup>th</sup> Payment Date as set out in the Annex.

Business Day Convention Modified Following

Notional Amount For each Floating Rate Payer Calculation Period commencing on a date specified in column 1 of the table set out in the Annex hereto, the amount specified opposite such date in column "notional" of such table.

Cost and Expenses of the Transaction nil

**PARTY A PAYMENTS:**

Floating Amount:

Floating Rate Payer: Party A

Cap Rate: 3.00% per annum, considering the Floating Rate Option.

Floating Rate Payer Payment Dates: The 15 March, 15 June, 15 September and 15 December in each year, subject in each case to adjustment in accordance with the Business Day Convention, provided that the last Floating Rate Payer Payment Date shall be the 20<sup>th</sup> Payment Date as set out in the Annex.

Floating Rate Payer Calculation Period: Each period from, and including a Floating Rate Payer Payment Date, to, but excluding, the next following Floating Rate Payer Payment Date, provided that the initial Floating Rate Payer

Calculation Period will commence on, and include, the Effective Date, and will end on, but exclude, 15 September 2021.

Floating Rate Option: EURIBOR (as defined in clause 9.5.(c) of the Deed of Incorporation) but subject to clause 9.5.(e) of the Deed of Incorporation (*Fallback Provison*).

Designated Maturity 3 months.

Spread None.

Floating Rate Day Count Fraction: Actual/360.

Reset Dates: The first day of each Floating Rate Payer Calculation Period.

Compounding: Not applicable.

Negative Interest Rate Method Not applicable.

**PARTY B PAYMENTS:**

Fixed Amount:

Fixed Rate Payer: Party B.

Payment Dates: The Effective Date.

Fixed Amount: The amount in EUR determined by Party A on the Trade Date and notified in writing to Party B, i.e., EUR 570,000.00.

The additional provisions of this Confirmation are as follows:

Calculation Agent: Party A.

Business Days TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Madrid (Spain), London (United Kingdom) and Paris (France).

Payments to Party A: BNP PARIBAS  
SWIFT: BNPAFRPP  
IBAN: FR28 3000 4056 5800 0008 8802 R77

Payments to Party B: BANCO SANTANDER, S.A.  
SWIFT: BSCHESMMXXX  
IBAN: IBAN ES05 0049 5033 5026 1607 7621

Offices: The Office of Party A for the Transaction is: BNP Paribas, 16 Boulevard des Italiens, 75009, Paris, France.

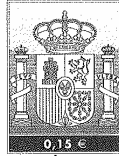
IN WITNESS WHEREOF the parties have executed and delivered this Confirmation by their duly authorised officers, in three (3) original copies producing a single effect (one for each of the Parties and the third copy for its notarisation (*protocolización*) before the notary), as of the date hereof.



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**ANNEX**

<u>Payment Date where Notional Applies</u>	<u>NOTIONAL</u>
15/09/2021	213.578.763
15/12/2021	206.542.844
15/03/2022	200.795.652
15/06/2022	194.120.700
15/09/2022	189.269.777
15/12/2022	184.362.428
15/03/2023	178.952.989
15/06/2023	174.118.549
15/09/2023	169.190.259
15/12/2023	164.437.686
15/03/2024	159.604.753
15/06/2024	154.472.884
15/09/2024	149.650.145
15/12/2024	144.244.140
15/03/2025	138.003.110
15/06/2025	127.454.503
15/09/2025	119.732.849
15/12/2025	114.091.627
15/03/2026	110.366.514
15/06/2026	106.950.621

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**Party A**  
**BNP PARIBAS**

By:   
Name: **Oliver Lemesle Adams**  
**Authorised Signatory**

By:   
Name: **William McDowall**  
**Authorised Signatory**

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Party B

FONDO DE TITULIZACIÓN RMBS PRADO VIII

represented by SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

By:



Name: Mr. Iñaki Reyero Arregui

**De:** **BANCO SANTANDER, S.A.**  
Ciudad Grupo Santander - Avda. de Cantabria s/n  
Ed. Arrecife - Boadilla del Monte  
28660 Madrid

**A:** **SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**  
Juan Ignacio Luca de Tena 9-11  
28027 Madrid

**Asunto:** Fondo de Titulización RMBS PRADO VIII: Compromiso del Administrador de Respaldo (*Back-Up Servicer Facilitator*).

Madrid, a 4 de mayo de 2021

Nos ponemos en contacto con Vds. en calidad de Administrador de Respaldo (*Back-Up Servicer Facilitator*) del fondo titulización «RMBS PRADO VIII, FONDO DE TITULIZACIÓN» (en adelante, el "**Fondo**"), cuya escritura de constitución ha sido otorgada por (i) Unión de Créditos Inmobiliarios, S.A., E.F.C., y (ii) Santander de Titulización, S.G.F.T., S.A., en la presente fecha ante el Notario de Madrid, D. José María Mateos Salgado (la "**Escritura de Constitución**").

Nos referimos a la estipulación 8.1 de la Escritura de Constitución. Los términos en mayúscula tendrán el significado establecido en la Escritura de Constitución.

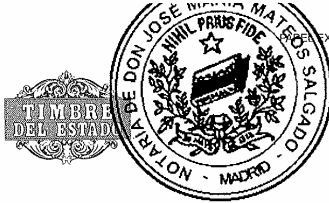
El Administrador de Respaldo, de conformidad con la Orientación del Banco Central Europeo, de 9 de julio de 2014, sobre medidas temporales adicionales relativas a las operaciones de financiación del Eurosistema y la admisibilidad de los activos de garantía y por la que se modifica la Orientación BCE/2007/9 (BCE/2014/31) (en su versión modificada y consolidada), se compromete en virtud de la presente carta a, si fuera necesario, cumplir las obligaciones de buscar a una nueva entidad de manera que dentro de un plazo de sesenta (60) días naturales el Administrador Principal subdelegue la administración y gestión de los Préstamos Hipotecarios para sustituir al Cedente como Administrador; todo lo antedicho cumpliendo la Orientación del BCE/2014/31, de 9 de julio de 2014 (en su versión modificada y consolidada).

Sin perjuicio de las obligaciones del Administrador de Respaldo, la Sociedad Gestora tendrá en cuenta las propuestas realizadas por el Cedente en relación con la entidad a la que subdelegar las obligaciones de administración y gestión.

No obstante lo anterior, la decisión definitiva con respecto a la nueva entidad y cualquiera de las acciones antedichas corresponderá a la Sociedad Gestora, actuando en nombre y representación del Fondo.

En caso de que se produzca la sustitución del Administrador, este se comprometerá a llevar a cabo, a petición de la Sociedad Gestora, las siguientes acciones:

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- (i) El Administrador pondrá a disposición un registro de los datos personales de los Deudores (RDP) necesarios para emitir las órdenes de cobro.
- (ii) La comunicación y el uso de los datos referidos serán limitados y serán, en cualquier caso, sujetos a la Ley de Protección de Datos y al Reglamento General de Protección de Datos.
- (iii) Depositar el RDP ante un notario para que la Sociedad Gestora pueda buscar o utilizarlo en cualquier momento si fuera necesario, en relación con la administración de los Préstamos Hipotecarios.
- (iv) Prestar todo el apoyo razonable a la Sociedad Gestora en el proceso de reemplazo y, cuando sea apropiado, notificar a los Deudores, a los garantes y a las compañías aseguradoras.
- (v) En la medida en que sea razonablemente posible, entregar y poner en disposición de la Sociedad Gestora (o su candidato) los archivos que el Cedente (si es diferente al Administrador) pudiera haberle entregado, las copias de todos los registros, la correspondencia y todos los demás documentos en su posesión o bajo su control en relación con el Préstamo Hipotecario cedido al Fondo y todos los importes y otros activos, si los hubiera, en poder del Administrador en nombre de la Sociedad Gestora.
- (vi) Llevar a cabo esas acciones y ejecutar contratos con la participación del Administrador para transferir efectivamente las funciones al nuevo administrador.

El Administrador, a su vez, podrá voluntariamente renunciar a ejercer la administración y gestión de los Préstamos Hipotecarios, si fuera posible conforme a la legislación vigente en cada momento, y siempre que (i) el Administrador principal hubiera designado un nuevo administrador, (ii) el Administrador hubiera indemnizado al Fondo por los daños y perjuicios que la renuncia y la sustitución pudieran causarle, y (iii) no se produzca un impacto negativo en la calificación de los Bonos.

A la espera de que el presente escrito surta los efectos oportunos, quedamos a su entera disposición.

Atentamente,

**BANCO SANTANDER, S.A.**

Recibido,  
**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**  
en representación de  
**F.T., RMBS PRADO VII**



Gabriel Castellanos Rocabado

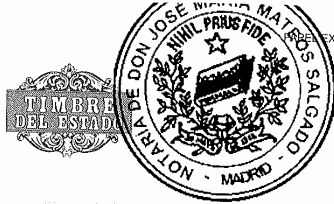
Iñaki Reyero Arregui



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Jorge de los Ríos Arranz

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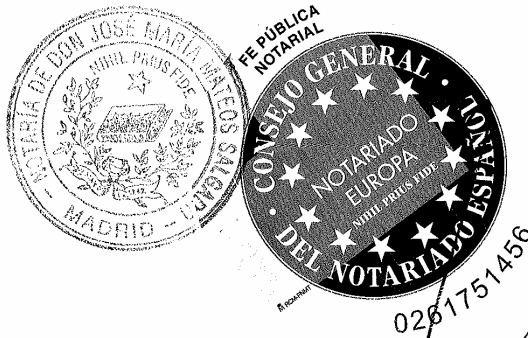


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**ES COPIA LITERAL** de su matriz, donde la dejo anotada. Y a instancia del Fondo de Titulización, la expido en ciento veinte folios de papel notarial, serie FV, números 3025929 y los ciento diecinueve anteriores, que signo, firmo, rubrico y sello en Madrid, el mismo día de su otorgamiento.- DOY FE. -----



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