

EXECUTION VERSION

**THIRD SUPPLEMENTAL ISSUER START-UP LOAN
AGREEMENT**

DATED 8 JUNE 2012

LANGTON SECURITIES (2010-1) PLC
as Issuer

and

SANTANDER UK PLC
as Issuer Start-Up Loan Provider

and

CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS THIRD SUPPLEMENTAL ISSUER START-UP LOAN AGREEMENT (this Agreement)
is made on 8 June 2012

BETWEEN:

- (1) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **SANTANDER UK PLC** (registered number 2294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Issuer Start-Up Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Issuer Security Trustee**).

WHEREAS:

- (A) The Issuer, the Issuer Start-Up Loan Provider and the Issuer Security Trustee entered into an issuer start-up loan agreement on 1 October 2010, as supplemented pursuant to a first supplemental issuer start-up loan agreement dated 12 October 2010 between the parties hereto and as further supplemented by a second supplemental issuer start-up loan agreement dated 23 December 2011 (the **Existing Issuer Start-Up Loan Agreement**).
- (C) This Agreement is supplemental to the Existing Issuer Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The issuer master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 1 October 2010 (as amended and restated on 23 March 2011 and on 23 December 2011 and on 8 June 2012 and as the same may be amended, varied, restated and/or supplemented from time to time) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Issuer Master Definitions and Construction Schedule.

2. REPAYMENT

The parties hereto agree and acknowledge that Clause 4.2 of the Issuer Start-Up Loan Agreement shall with effect as of 18 June 2012 be read and construed as follows:

- "4.2 The Issuer and the Issuer Start-Up Loan Provider agree that Issuer Revenue Receipts shall be applied to repay Issuer Start-Up Loan Tranche A of the Advance until Issuer Start-Up Loan Tranche A of the Advance is fully repaid and thereafter shall be applied to repay Issuer Start-Up Loan Tranche B of the Advance until Issuer Start-Up Loan Tranche B of the Advance is fully repaid. The Issuer Start-Up Loan Tranche C

shall only be repaid (in full or in part) after all of the Rated Notes have been repaid in full and shall only be repaid out of (i) funds standing to the credit of the Issuer Reserve Fund and (ii) to the extent that amounts referred to in (i) are insufficient to repay the Issuer Start-Up Loan Tranche C, out of any available Issuer Revenue Receipts."

3. SUPPLEMENTAL TO THE EXISTING ISSUER START-UP LOAN AGREEMENT

This Agreement supplements the Existing Issuer Start-Up Loan Agreement. On and from Effective Date, the Existing Issuer Start-Up Loan Agreement shall be read and construed as one with this Agreement so that:

- (a) all references therein to "this Agreement" shall be deemed to refer to the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement;
- (b) the Existing Issuer Start-Up Loan Agreement together with this Agreement shall form an Issuer Start-Up Loan Agreement;
- (c) the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement is an Issuer Charged Document for the purposes of the Issuer Deed of Charge;
- (d) the Issuer Start-Up Loan Provider in its capacity as lender under the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement remains an Issuer Secured Creditor for the purposes of the Issuer Deed of Charge in such capacity; and
- (e) any and all monies, obligations and liabilities and all other amounts, due, owing, payable or owed by the Issuer to the Issuer Start-Up Loan Provider under and pursuant to the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement are Issuer Secured Obligations for the purposes of the Issuer Deed of Charge.

4. INVALIDITY OF ANY PROVISION

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

6. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7. NON-PETITION AND LIMITED RECOURSE

- 7.1 The parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Issuer Secured Creditors) of the Issuer Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer and they will not take any other steps or action against the Issuer for the purpose of recovering any of amounts owing to them pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.
- 7.2 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Issuer Deed of Charge.

8. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

9. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement, including any non-contractual obligation arising out of or in connection with it, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first mentioned above.

SIGNATORIES

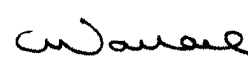
Issuer Start-Up Loan Provider

SIGNED by
for and on behalf of
SANTANDER UK PLC
by its duly authorised attorney

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by its duly authorised attorney

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by its duly authorised signatory

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