

EXECUTION COPY

ISSUER CORPORATE SERVICES AGREEMENT

23 MARCH 2011

STRUCTURED FINANCE MANAGEMENT LIMITED
(as Issuer Corporate Services Provider)

and

LANGTON SECURITIES HOLDINGS LIMITED
(as Holdings)

and

LANGTON SECURITIES (2008-1) PLC
(as Issuer)

and

SANTANDER UK PLC
(as Santander)

and

CITICORP TRUSTEE COMPANY LIMITED
(as Issuer Security Trustee)

ALLEN & OVERY

Allen & Overy LLP

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THIS ISSUER CORPORATE SERVICES AGREEMENT is made on 23 March 2011

BETWEEN:

- (1) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 3853947) whose business address is at 35 Great St. Helen's, London EC3A 6AP (in its capacity as the **Issuer Corporate Services Provider**);
- (2) **LANGTON SECURITIES HOLDINGS LIMITED** (registered number 6432540) whose registered office is at 35 Great St. Helen's, London EC3A 6AP (**Holdings**);
- (3) **LANGTON SECURITIES (2008-1) PLC** (registered number 6432564) a public limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (4) **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 (**Santander**); and
- (5) **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 the **Issuer Security Trustee**).

WHEREAS:

- (A) The Issuer Corporate Services Provider has agreed with the other parties to this Agreement to provide various corporate administration and personnel services to the Issuer on the terms and conditions contained in this Agreement.
- (B) Santander has agreed to provide various secretarial services to the Issuer on the terms and conditions contained in the Secretarial Services Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The issuer master definitions and construction schedule signed by, amongst others, the parties to this Agreement on 23 March 2011 (as the same may be amended, restated, varied and/or supplemented from time to time with the consent of the parties to this Agreement) (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, including the Recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in **clause 2** (Interpretation and Construction) of the Issuer Master Definitions and Construction Schedule.

In this Agreement each reference to a party shall be deemed to include its successors and permitted assigns. For this purpose **successor** means in relation to a party an assignee or successor in title of such

party or any person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and/or obligations of such party or to whom under such laws the same have been transferred.

2. NOMINATION OF DIRECTORS PRIOR TO SERVICE OF A NOTE ACCELERATION NOTICE

2.1 Entitlement to Nominate

Prior to the service of a Note Acceleration Notice and for so long as this Agreement remains in force:

- (a) Santander is entitled to, and shall, nominate one person willing to serve in the capacity of director of the Issuer (and Santander shall be deemed to have so nominated Ian John Hares as its first nominee in such capacity and to have nominated Tom Ranger as alternative director (if so required));
- (b) the Issuer Corporate Services Provider is entitled to, and shall, nominate two persons willing to serve in the capacity of director of the Issuer (and has nominated SFM Directors Limited (registered number 3920254) and SFM Directors (No.2) Limited (registered number 4017430) as its first nominees in such capacity) and nothing herein shall prevent the Issuer Corporate Services Provider from nominating itself as a corporate director of the Issuer; and
- (c) Santander will be entitled to, and shall, nominate one person willing to serve in the capacity of company secretary of the Issuer (and has nominated Abbey National Nominees Limited (registered number 02516674) as its first nominee in such capacity).

2.2 Appointor

In relation to any person nominated or deemed to be nominated under **Clause 2.1** (Entitlement to Nominate) above or **Clause 2.3** (Resignation or Retirement of Director) below, whichever of Santander or the Issuer Corporate Services Provider nominated that person is referred to below as that person's **appointor**.

2.3 Resignation or Retirement of Director

Each appointor hereby confirms to the other that, if the person nominated or deemed to be nominated by it should resign or retire or for any other reason cease to act as director of the Issuer, it will promptly:

- (a) procure that such director shall acknowledge in writing that he has no claim of any nature whatsoever against the Issuer;
- (b) nominate another person willing to act in the relevant capacity; and
- (c) procure the consent of that other person to act in that capacity.

2.4 Acceptance of Appointment and Payment

Each appointor shall procure that each of the persons respectively nominated or deemed to be nominated by it from time to time as provided above accepts the relevant appointment and acts in the relevant capacity without fee or remuneration (including, for the avoidance of doubt, upon resignation or retirement) from the Issuer, save that nothing in this Agreement shall prejudice the right of the Issuer

Corporate Services Provider to be remunerated for its services under **Clause 7** (Remuneration, Costs and Expenses) below.

2.5 Composition of Boards

- (a) Holdings undertakes and agrees subject to **Clause 3.3** (Requests of the Issuer Security Trustee) that it shall exercise its rights as a shareholder of the Issuer and all rights and powers vested in it under the Articles of Association of the Issuer so as to procure that the board of directors of the Issuer comprises at all times one nominee of Santander (provided that Santander shall have nominated a person to such office) and two nominees of the Issuer Corporate Services Provider, as provided under **Clause 2.1** above.
- (b) The Issuer Corporate Services Provider and Santander shall procure that at all times all of the directors nominated by them under **Clause 2.1** above for the Issuer will be resident in the UK (and not in any other jurisdiction) for the purposes of UK tax.
- (c) At least one director appointed by the Issuer Corporate Services Provider will be a person who, except in his or her capacity as an independent director (the **Independent Director**), is not at such time, and shall **not** have been at any time during the preceding five years:
 - (i) a director, officer or employee of the Issuer or of any of its affiliates;
 - (ii) a creditor, supplier, employee, officer, director, manager or contractor of the Issuer or any of its affiliates;
 - (iii) a holder (directly or indirectly) of any voting securities of the Issuer or of any affiliate (excluding *de minimis* ownership interests); or
 - (iv) a person who controls (whether directly or indirectly) the Issuer or any of its affiliates or any creditor, supplier, employee, officer, director, manager or contractor of the Issuer or any of its affiliates.
- (d) The Issuer Corporate Services Provider hereby confirms that, if the Independent Director nominated by it should resign, or retire, or for any other reason cease to act as an Independent Director, it will promptly:
 - (i) nominate another person willing to act in the relevant capacity who shall be independent; and
 - (ii) procure the consent of that other person to act in that capacity prior to such resignation or retirement.

3. NOMINATION OF DIRECTORS AFTER SERVICE OF A NOTE ACCELERATION NOTICE

3.1 Rights and Powers upon service of a Note Acceleration Notice

In the event that a Note Acceleration Notice is served on the Issuer, Holdings shall exercise its rights as the sole beneficial owner of all of the shares in the Issuer, and the rights and powers vested in it under the Articles of Association of the Issuer so as to procure that:

- (a) such new or additional directors of the Issuer as the Issuer Security Trustee shall direct shall be duly appointed; and
- (b) such of the directors nominated pursuant to **Clauses 2.1** (Entitlement to Nominate) or **2.3** (Resignation or Retirement of Director) above as the Issuer Security Trustee requests shall tender their resignation, if so requested by the Issuer Security Trustee,

and nothing shall prevent the Issuer Security Trustee from nominating itself for appointment as a director of the Issuer.

3.2 Terms of Appointment

Any director nominated or appointed pursuant to **Clause 3.1** (Rights and Powers upon service of a Note Acceleration Notice) above shall be appointed upon such terms (including reasonable remuneration) as may be agreed in writing between the appointees and the Issuer Security Trustee.

3.3 Requests of the Issuer Security Trustee

For so long as Holdings is the beneficial holder of the whole of the issued share capital of the Issuer, and in the event (but only in the event) that the provisions of **Clause 3.1** (Rights and Powers upon Service of a Note Acceleration Notice) above apply Holdings undertakes and agrees to comply with all requests of the Issuer Security Trustee as to:

- (a) the exercise of its rights as shareholder of the Issuer; and
- (b) all rights and powers vested in it under the Articles of Association of the Issuer,

in relation to the appointment and/or removal from office by Holdings of any of the directors of the Issuer.

3.4 Resignation

In the event that a Note Acceleration Notice is served on the Issuer, any appointment of a director in office at such time validly made pursuant to **Clauses 2.1** (Entitlement to Nominate) or **2.3** (Resignation or Retirement of Director) above shall continue to be effective in accordance with the provisions of this Agreement unless and until such director has resigned pursuant to **Clause 3.1(b)** (Rights and Powers upon Service of a Note Acceleration Notice) above.

3.5 No Recourse

The obligations of the parties hereto under this Agreement are solely the corporate obligations of each of the parties.

No recourse shall be had in respect of any obligation or claim arising out of or based upon this Agreement against any employee, officer or director of any of the parties hereto, save where the claim, demand, liability, cost or expense in connection therewith arises from the fraud, gross negligence, wilful default, dishonesty or breach of duty of such employee, officer or director of the respective party.

4. PROVISION OF CORPORATE ADMINISTRATIVE SERVICES

Until termination of this Agreement pursuant to **Clause 12** (Termination), the Issuer Corporate Services Provider shall provide all general company secretarial, registrar and company administration services (the **Corporate Services**) required by the Issuer including, without limitation, the following:

- (a) providing all necessary staff and facilities for the Issuer, including the provision of registered office accommodation for the Issuer (which shall as at the date of this Agreement be at 35 Great St. Helen's, London EC3A 6AP);
- (b) the convening, in the UK, of the annual shareholders' meeting and the annual meeting of the directors of the Issuer providing facilities for holding the said meetings and preparing and keeping minutes of the said meetings;
- (c) accepting service of process and any other documents or notices to be served on the Issuer and prompt notification to the Issuer of any legal proceedings initiated of which the Issuer Corporate Services Provider becomes aware;
- (d) as and when requested by a director of the Issuer, the company secretary of the Issuer or the auditors of the Issuer, deliver to such person such information in connection with the Issuer as may be in the possession of the Issuer Corporate Services Provider or as may be reasonably obtainable by it;
- (e) as and when requested under the terms of any agreements to which the Issuer is party, the delivery to any person entitled to it under such terms of such information or documents which is (i) provided for under such agreements, and (ii) in the possession of the Issuer Corporate Services Provider or is reasonably obtainable by it;
- (f) the response to company correspondence and the communication thereof with directors and shareholders as necessary;
- (g) at the request of the relevant board of directors, prepare and forward to the shareholders of the Issuer all statements and notices which the board of directors is required to issue, send or serve in accordance with the Issuer's Articles of Association;
- (h) give, at the request of the board of directors, any directions and information to any providers of services (such as auditors, accountants, financial or management advisers or attorneys) or other agents appointed by the board of directors pursuant to the Issuer's Articles of Association; and
- (i) use of its best efforts to cause the Issuer (to the extent that the Issuer has sufficient funds and other resources and is otherwise able to do so) to comply with its obligations under any agreement by which the Issuer is bound and under all relevant laws.

5. ADDITIONAL SERVICES

The Issuer Corporate Services Provider may agree with the Issuer Security Trustee to provide certain other supplementary services which the Issuer and the Issuer Security Trustee may from time to time request the Issuer Corporate Services Provider to carry out, or that the Issuer Corporate Service Provider deems necessary as being ancillary to the statutory duties of the directors nominated by the Issuer Corporate Services Provider (**Additional Services**).

6. CONFIDENTIALITY

The Issuer Corporate Services Provider shall not, and hereby undertakes to procure that each person nominated or deemed to be nominated as director or company secretary of the Issuer by it pursuant to **Clause 2** (Nomination of Directors Prior to Service of a Note Acceleration Notice) and any agent nominated by it pursuant to this Agreement shall not, and that Holdings shall not at any time disclose to any person, firm or company whatsoever, and shall treat as confidential, any information relating to the business, finances or other matters of Santander, or the Issuer, which such person may have obtained as a result of (in the case of the Issuer Corporate Services Provider) its role under this Agreement or as employer or principal to any such director, shareholder or agent and (in the case of any such director, shareholder or agent) his or its position as director, shareholder or agent of the Issuer, or otherwise have become possessed, and the Issuer Corporate Services Provider shall use all reasonable endeavours to prevent any such disclosure, provided however that the provisions of this **Clause 6** shall not apply:

- (a) to the disclosure of any information already known to the recipient otherwise than as a result of a breach of this **Clause 6**;
- (b) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of such disclosure being made in breach of this **Clause 6**, or as a result of the unauthorised or improper conduct of the recipient;
- (c) to the extent that disclosure is required pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including, without limitation, any official bank examiners or regulators or the Financial Services Authority in its capacity as the UK Listing Authority);
- (d) to the disclosure of any information to professional advisers to, or agents of, the Issuer Corporate Services Provider, Santander or any of the Rating Agencies who receive the same under a duty of confidentiality;
- (e) to the disclosure of any information with the consent of all the parties hereto;
- (f) to the disclosure of any information in respect of the Issuer to the Issuer Security Trustee; and
- (g) to the disclosure on behalf of the Issuer of any information required by the terms of any Issuer Transaction Documents to which the Issuer is now or becomes a party, to the persons to whom such disclosure is required by the terms of the relevant Issuer Transaction Document,

and the Issuer Corporate Services Provider hereby agrees to indemnify and hold harmless Santander, the Issuer Security Trustee and the Issuer on an after tax basis for all losses, damages, expenses, costs, claims and charges arising from or caused by any disclosure of information by any of the Issuer Corporate Services Provider or any agent appointed by it or any director nominated or deemed to be nominated by it or any agent appointed by it, which disclosure is made contrary to the provisions of this **Clause 6**.

Upon termination of this Agreement pursuant to **Clause 12** (Termination), Holdings, the Issuer Corporate Services Provider, any of its agents and each person nominated or deemed nominated by the Issuer Corporate Services Provider as director of the Issuer (regardless of whether or not such a person shall still be in office) shall forthwith deliver (and in the meantime hold on trust for, and to the order of

Santander) to Santander, or as Santander shall direct, the information described in this **Clause 6** in their possession or under their control howsoever held.

7. REMUNERATION, COSTS AND EXPENSES

- 7.1 Until termination of this Agreement pursuant to **Clause 12** (Termination), the Issuer Corporate Services Provider shall be entitled to remuneration under this Agreement in accordance with a fee letter of even date hereof (the **Issuer Corporate Services Fee Letter**).
- 7.2 The remuneration payable pursuant to this **Clause 7** shall be borne by the Issuer and payable in accordance with the terms of the Issuer Corporate Services Fee Letter.
- 7.3 The Issuer and the Issuer Security Trustee agree that the Issuer Corporate Services Provider is not required to advance, expend or use its own funds or otherwise incur any liability on its own account in the provision of the Corporate Services or the Additional Services.
- 7.4 Subject to the timely receipt of funds from Funding 1, the Issuer Corporate Services Provider undertakes, if requested, to pay in a timely manner, on behalf of the Issuer, all operational costs incurred by the Issuer in relation to this Agreement.
- 7.5 Such operational costs shall include legal and auditor's fees, telex, stationery, facsimile and telephone costs and other fees or expenses payable to administer the Issuer and to maintain that the Issuer is in existence and duly registered.

8. ENGAGEMENT OF THIRD PARTIES

The Issuer Corporate Services Provider may appoint agents to perform any of the duties to be performed by the Issuer Corporate Services Provider under this Agreement, provided that the Issuer Corporate Services Provider remains liable for the performance of any duties by any agent as if such duty had been performed by the Issuer Corporate Services Provider itself.

The Issuer Corporate Services Provider shall not be liable for any loss to the Issuer arising from the negligence, fraud or wilful misconduct of any delegate appointed pursuant to this **Clause 8** in the event that the Issuer has given its written consent to such appointment, except to the extent such loss is caused by the negligence, wilful misconduct, dishonesty, breach of duty or fraud of the Issuer Corporate Services Provider.

9. COVENANT BY HOLDINGS

Holdings hereby covenants with the Issuer Security Trustee that:

- (a) it shall not sell, charge, exchange, transfer or otherwise deal in the shares which it holds in the Issuer at any time prior to the Final Redemption relating to the Issuer without the prior written consent of the Issuer Security Trustee; and
- (b) it will not, and will procure that no company that it controls will, undertake any transactions other than those contemplated under the Issuer Transaction Documents.

10. UNDERTAKINGS BY THE ISSUER

The Issuer hereby undertakes to:

- (a) hold all of its board meetings in the UK;
- (b) ensure all of its directors are and will remain resident in the UK (and not in any other jurisdiction) for UK tax purposes;
- (c) ensure that the Issuer is centrally managed and controlled in the UK for UK tax purposes; and
- (d) adopt and maintain a basis of accounting which satisfies the definition of "UK generally accepted accounting practice" contained in section 1127 of the Corporation Tax Act 2010 in respect of its loan relationships and its derivative contracts.

11. INDEMNITY

The Issuer shall, on written demand of the Issuer Corporate Services Provider, indemnify and hold harmless the Issuer Corporate Services Provider and any officer provided by the Issuer Corporate Services Provider and any of the directors, officers, employees and agents of the Issuer Corporate Services Provider at the time of such demand, against any liabilities, actions, proceedings, claims or demands whatsoever which it or any of them may incur or be subject to in direct consequence of this Agreement or as a direct result of the performance of the functions and obligations provided for under this Agreement except as a result of:

- (i) a breach by the Issuer Corporate Services Provider of this Agreement; or
- (ii) the negligence, wilful misconduct, dishonesty or fraud of the Issuer Corporate Services Provider, any officer which is provided by the Issuer Corporate Services Provider or any of the directors, officers, employees or agents of the Issuer Corporate Services Provider, as the case may be.

This indemnity shall expressly inure to the benefit of any director, officer, employee or agent existing or future of the Issuer Corporate Services Provider. The termination of this Agreement shall not affect the rights and obligations of the parties arising under this **Clause 11** prior to such termination.

12. TERMINATION

- 12.1 In respect of rights and obligations relating to the Issuer under this Agreement, such rights and obligations shall terminate automatically upon the Issuer commencing liquidation proceedings, or as agreed between the Issuer and the Issuer Corporate Services Provider (such agreement not to be unreasonably withheld).
- 12.2 Notwithstanding **Clause 12.1**, the Issuer may terminate the appointment of its directors or any of them at any time in accordance with the provisions set down in its Articles of Association.
- 12.3 The Issuer Corporate Services Provider may terminate this Agreement by not less than 90 days' prior written notice to each of the parties to this Agreement provided that the Issuer Corporate Services Provider shall use reasonable endeavours to procure the services of another person to provide corporate

services substantially similar to the Corporate Services. Such termination shall take effect on the date of expiry of the notice or such longer period as the parties may agree.

13. NON-ASSIGNMENT

The rights and obligations of the parties hereto are personal and, save in the case of the Issuer in accordance with the Issuer Deed of Charge (which assignment is acknowledged by each of the other parties to this Agreement), shall not be capable of assignment, except with the consent of the Issuer Security Trustee.

14. PERMITTED ENFORCEMENT

Save as permitted by the Issuer Deed of Charge, each of Santander and the Issuer Corporate Services Provider agree with the Issuer that it shall not take any steps for the purpose of recovering any sum under or in connection with this Agreement and shall not in any event take any steps to procure the winding-up, administration (including, for the avoidance of doubt, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or liquidation of the Issuer on any account whatsoever.

15. THE ISSUER SECURITY TRUSTEE

The Issuer Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall have no obligation or liability whatsoever to the Issuer Corporate Services Provider or the Issuer under or arising from or by virtue of the Issuer Security Trustee joining as a party to this Agreement.

16. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of Santander to: 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the attention of the Company Secretary;
- (b) in the case of the Issuer and Holdings to: 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0) 20 7398 6325) for the attention of The Directors;
- (c) in the case of the Issuer Corporate Services Provider to: Structured Finance Management Limited, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0) 20 7398 6325) for the attention of the Directors; and
- (d) in the case of the Issuer Security Trustee to: Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +44 20 7500 5877) for the attention of Agency and Trust,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 16**.

17. AMENDMENTS

Subject to **clause 12.3** (Request for consent or approval) of the Issuer Deed of Charge, any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement.

18. INVALIDITY

The invalidity or enforceability of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder.

19. NON-EXCLUSIVE APPOINTMENT

The Issuer Corporate Services Provider shall be entitled to provide services of a like nature to those to be provided by the Issuer Corporate Services Provider under this Agreement to any other person. The Issuer Corporate Services Provider shall not be deemed to be affected with notice of or to be under any duty to disclose to the Issuer any fact or matter which may come to the notice of the Issuer Corporate Services Provider or any employee in the course of the Issuer Corporate Services Provider rendering similar services to other persons in the course of business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, 1999

Except as otherwise provided in **Clause 13** (Non-Assignment), a person who is not a party to this Agreement has no rights 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.

21. COUNTERPARTS AND SEVERABILITY

- 21.1 This Agreement may be executed in any number of counterparts (manually or by facsimile), 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, but all the counterparts shall together constitute but one and the same instrument.
- 21.2 Where any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

22. DELEGATION

Santander shall have the power to delegate its rights and duties in respect of its appointment as the secretary of the Issuer to such person as the Issuer and the Issuer Security Trustee may approve, notwithstanding which Santander shall remain liable hereunder for any act or omission of any such delegate if such act or omission were its own.

23. NON-PETITION AND LIMITED RECOURSE

- 23.1 The Issuer Corporate Services Provider hereby acknowledges and agrees that it is bound by **clause 5.3** (No enforcement by Issuer Secured Creditors) of the Issuer Deed of Charge and, except as provided

therein, it will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer and it will not take any other steps or action against the Issuer for the purpose of recovering any of the amounts owing to the Issuer Corporate Services Provider pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.

23.2 The Issuer Corporate Services Provider hereby acknowledges and agrees that all obligations of the Issuer to the Issuer Corporate Services Provider in respect of amounts owing to the Issuer Corporate Services Provider pursuant to this Agreement are subject to the terms of **clause 5.4** (Limited recourse) of the Issuer Deed of Charge.

24. GOVERNING LAW

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

25. SUBMISSION TO JURISDICTION

The Issuer irrevocably agrees for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute including any non-contractual obligations in each case which may arise out of or in connection with this Agreement and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Issuer Security Trustee and the other Issuer Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

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

SIGNATORIES

Issuer Corporate Services Provider

SIGNED by)
for and on behalf of)
STRUCTURED FINANCE)
MANAGEMENT LIMITED)




Holdings

SIGNED by)
SFM DIRECTORS LIMITED,)
as Director)
for and on behalf of)
LANGTON SECURITIES HOLDINGS)
LIMITED)



Issuer

SIGNED by)
SFM Directors Limited, as Director)
for and on behalf of)
LANGTON SECURITIES (2008-1) PLC)



Santander

SIGNED by)
as attorney for and on behalf of)
SANTANDER UK PLC)



Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITICORP TRUSTEE COMPANY)
LIMITED)
by its duly authorised signatory)



Jillian Hamblin
Director