

THIS SECOND GLOBAL DEED OF AMENDMENT is made on 6 December 2013

BETWEEN:

- (1) **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 capacities as **Issuer Cash Manager, Issuer Account Bank** and **Issuer Start-Up Loan Provider**);
- (2) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated under the laws of England and Wales whose registered office is at c/o Structured Finance Management Limited, 35 Great St. Helen's, London EC3A 6AP (in its capacities as **Funding 1**);
- (3) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), 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 (in its capacity as **Issuer**);
- (4) **LANGTON SECURITIES HOLDINGS LIMITED** (registered number 6432540) whose registered office is at 35 Great St. Helen's London EC3A 6AP (in its capacity as **Holdings**);
- (5) **LANGTON MORTGAGES TRUSTEE LIMITED** (registered number 99388) a private limited company incorporated under the laws of Jersey whose registered office is at 13 Castle Street, St. Helier, Jersey JE4 5UT (in its capacity as **Mortgages Trustee**);
- (6) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Issuer Security Trustee, Funding 1 Security Trustee** and **Note Trustee**);
- (7) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 3853947) whose business address is at 35 Great St. Helen's, London EC3A 6AP (in its capacity as **Issuer Corporate Services Provider**); and
- (8) **CITIBANK, N.A. LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Agent Bank, Principal Paying Agent** and **Registrar**)

(together, the **Parties**).

WHEREAS:

- (A) The Parties to this Deed are parties to one or more of the Issuer Transaction Documents referenced in this Deed.
- (B) On 1 October 2010, the Issuer issued, *inter alia*, the £400,000,000 Class A5 Floating Rate Notes due 2054 (ISIN XS0546218842) (the **Class A5 Notes**) and the £1,385,715,000 Class Z1 Floating Rate Notes due 2054 (ISIN XS0546220665) (the

Class Z1 Notes), and on 12 October 2010, the Issuer issued, *inter alia*, the £2,500,000,000 Class A9 Floating Rate Notes due 2054 (ISIN XS0546219816) (the **Class A9 Notes**) and the £1,742,774,000 Class Z2 Floating Rate Notes due 2054 (ISIN XS0546221390) (the **Class Z2 Notes** and, together with the Class A5 Notes, the Class Z1 Notes and the Class A9 Notes, the **Notes** and each, a **Class**).

- (C) The Notes were constituted by a note trust deed dated 1 October 2010, as supplemented on 23 December 2011 pursuant to the First Supplemental Note Trust Deed and on 8 June 2012 pursuant to the Second Supplemental Note Trust Deed.
- (D) It is proposed that the repayment terms of each Class of Notes shall be modified, as set out in more detail in this Deed. Such modifications have been approved by or on behalf of all of the holders of each such Class of the Notes pursuant to an Extraordinary Resolution of such Class passed by way of a written resolution (each, a **Written Resolution** and together, the **Written Resolutions**).
- (E) The Parties have agreed to amend (i) the Conditions of each Class of the Notes, (ii) the First Issue Issuer Intercompany Loan Confirmation, (iii) the Second Issue Issuer Intercompany Loan Confirmation, and (iv) the Issuer Master Definitions and Construction Schedule, on the terms and subject to the conditions set out in this Deed, for the purpose of implementing the proposals approved pursuant to each passed Written Resolution.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND CONSTRUCTION**

The provisions of the master definitions and construction schedule dated 25 January 2008, as amended and restated on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011, 23 December 2011 and 8 June 2012 and signed by, *inter alios*, certain of the Parties to this Deed (as the same may be amended, varied or supplemented from time to time, the **Master Definitions and Construction Schedule**) and the provisions of the issuer master definitions and construction schedule dated 1 October 2010, as amended and restated on 23 March 2011, 23 December 2011 and 8 June 2012 and signed by, *inter alios*, certain Parties to this Deed (as the same may be amended, varied or supplemented from time to time, the **Issuer Master Definitions and Construction Schedule**) are expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule and the Issuer Master Definitions and Construction Schedule (as so amended, varied or supplemented from time to time) shall, except where the context requires and save where otherwise defined or indicated herein, have the same meanings in this Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation and construction provisions set out in Clause 3 of the Master Definitions and Construction Schedule and Clause 2 of the Issuer Master Definitions and Construction Schedule. In the event of a conflict between the Master Definitions and Construction Schedule and the Issuer Master Definitions and Construction Schedule, the Issuer Master Definitions and Construction Schedule shall prevail.

2. THIS DEED TO PREVAIL

- 2.1 This Deed shall constitute an Issuer Transaction Document.
- 2.2 Notwithstanding any provision of any other Transaction Document, the Parties hereto agree to enter into and give effect to the provisions of this Deed.
- 2.3 The Parties agree that the provisions of this Deed shall prevail to the extent of any inconsistency with any other Transaction Document.
- 2.4 This Deed is supplemental to the Issuer Transaction Documents set forth below and, with effect on and from the date of this Deed, each of the Parties agrees to be bound by the Issuer Transaction Document(s) to which it is a party, as amended pursuant to the provisions of this Deed.

3. MODIFICATION OF THE CONDITIONS OF THE NOTES

- 3.1 With effect on and from the date of this Deed, the Conditions of the Notes shall be amended by replacing:
 - (A) each of the paragraphs (v), (ix), (xi) and (xii) of Condition 5.2(a) (*Mandatory Redemption*) with the following corresponding numbered paragraphs:
 - “(v) the Class A5 Notes on each Interest Payment Date from and including the Interest Payment Date falling in March 2016 or any earlier Interest Payment Date following a trigger event, in each case in an amount equal to the amount repaid by Funding 1 to the Issuer on such date in respect of the AAA (Class A5) Loan Tranche;
 - (ix) the Class A9 Notes on each Interest Payment Date from and including the scheduled redemption date falling in March 2016 or any earlier Interest Payment Date following a trigger event, in each case in an amount equal to the amount repaid by Funding 1 to the Issuer on such date in respect of the AAA (Class A9) Loan Tranche;
 - (xi) the Class Z1 Notes on each Interest Payment Date from and including the Interest Payment Date falling in March 2016 or any earlier Interest Payment Date following a trigger event, in each case in an amount equal to the amount repaid by Funding 1 to the Issuer on such date in respect of the NR (Class Z1) Loan Tranche;
 - (xii) the Class Z2 Notes on each Interest Payment Date from and including the Interest Payment Date falling in March 2016 or any earlier Interest Payment Date following a trigger event, in each case in an amount equal to the amount repaid by Funding 1 to the Issuer on such date in respect of the NR (Class Z2) Loan Tranche;”
 - (B) each of the paragraphs (e), (i), (k) and (l) of the definition of “Margin” with the following corresponding numbered paragraphs:

- "(e) in respect of the Class A5 Notes, 1.25 per cent. per annum for the period from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in March 2016 and thereafter 2.50 per cent. per annum;
- (i) in respect of the Class A9 Notes, 1.25 per cent. per annum for the period from (and including) the Second Issue Closing Date up to (but excluding) the Interest Payment Date falling in March 2016 and thereafter 2.50 per cent. per annum;
- (k) in respect of the Class Z1 Notes, 0.90 per cent. per annum for the period from (and including) the Closing Date up to (but excluding) the Interest Payment Date falling in March 2016 and thereafter 1.80 per cent. per annum;
- (l) in respect of the Class Z2 Notes, 0.90 per cent. per annum for the period from (and including) the Second Issue Closing Date up to (but excluding) the Interest Payment Date falling in March 2016 and thereafter 1.80 per cent. per annum;"

3.2 The Conditions, as amended pursuant to Clause 3.1 above, shall be incorporated by reference into each Global Note in respect of the Notes.

4. MODIFICATION OF THE ISSUER INTERCOMPANY LOAN CONFIRMATIONS

4.1 With effect on and from the date of this Deed, the First Issue Issuer Intercompany Loan Confirmation shall be amended by replacing:

(A) paragraphs (e) and (f) of Clause 4.3 (*Loan Tranche Rates of Interest*) with the following corresponding numbered paragraphs:

"(e) in respect of the AAA (Class A5) Loan Tranche, a margin of 1.25 per cent. per annum up to and including the Funding 1 Interest Period ending in March 2016 and thereafter 2.50 per cent. per annum;

(f) in respect of the NR (Class Z1) Loan Tranche, a margin of 0.90 per cent. per annum up to and including the Funding 1 Interest Period ending in March 2016 and thereafter 1.80 per cent. per annum;"

(B) paragraphs (e) and (f) of Clause 5.3 (*Repayment prior to the occurrence of a Trigger Event and prior to the service on Funding 1 of an Intercompany Loan Acceleration Notice*) with the following corresponding numbered paragraphs:

"(e) on each Funding 1 Interest Payment Date occurring on and after the Funding 1 Interest Payment Date in March 2016, the AAA (Class A5) Loan Tranche shall be repaid to the extent of Funding 1 Available Principal Receipts until the AAA (Class A5) Loan Tranche is fully repaid;

- (f) on each Funding 1 Interest Payment Date occurring on and after the Funding 1 Interest Payment Date in March 2016, the NR (Class Z1) Loan Tranche shall be repaid to the extent of Funding 1 Available Principal Receipts until the NR (Class Z1) Loan Tranche is fully repaid;"

4.2 With effect on and from the date of this Deed, the Second Issue Issuer Intercompany Loan Confirmation shall be amended by replacing:

- (A) paragraphs (d) and (f) of Clause 4.3 (*Loan Tranche Rates of Interest*) with the following corresponding numbered paragraphs:

- "(d) in respect of the AAA (Class A9) Loan Tranche, a margin of 1.25 per cent. per annum up to and including the Funding 1 Interest Period ending in March 2016 and thereafter 2.50 per cent. per annum;

- (f) in respect of the NR (Class Z2) Loan Tranche, a margin of 0.90 per cent. per annum up to and including the Funding 1 Interest Period ending in March 2016 and thereafter 1.80 per cent. per annum;"

- (B) paragraphs (d) and (f) of Clause 5.3 (*Repayment prior to the occurrence of a Trigger Event and prior to the service on Funding 1 of an Intercompany Loan Acceleration Notice*) with the following corresponding numbered paragraphs:

- "(d) on the Funding 1 Interest Payment Date occurring in March 2016, the AAA (Class A9) Loan Tranche shall be repaid in an amount equal to £587,000,000;

- (f) on each Funding 1 Interest Payment Date occurring on and after the Funding 1 Interest Payment Date in March 2016, the NR (Class Z2) Loan Tranche shall be repaid to the extent of Funding 1 Available Principal Receipts until the NR (Class Z2) Loan Tranche is fully repaid;"

5. MODIFICATION OF THE ISSUER MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

5.1 With effect on and from the date of this Deed, the Issuer Master Definitions and Construction Schedule shall be amended by:

- (A) replacing each of the paragraphs (e), (i), (k) and (l) of the definition of "Margin" with the following corresponding numbered paragraphs:

- "(e) the Class A5 Notes, 1.25 per cent. per annum up to and including the Interest Period ending in March 2016 and thereafter 2.50 per cent. per annum;

- (i) the Class A9 Notes, 1.25 per cent. per annum up to and including the Interest Period ending in March 2016 and thereafter 2.50 per cent. per annum;
 - (k) the Class Z1 Notes, 0.90 per cent. per annum up to and including the Interest Period ending in March 2016 and thereafter 1.80 per cent. per annum;
 - (l) the Class Z2 Notes, 0.90 per cent. per annum up to and including the Interest Period ending in March 2016 and thereafter 1.80 per cent. per annum;”
- (B) replacing each of the paragraphs (e), (i), (k) and (l) of the definition of "Step-Up Date" with the following corresponding numbered paragraphs:
- "(e) in respect of the Class A5 Notes, the Interest Payment Date falling on 18 March 2016;
 - (i) in respect of the Class A9 Notes, the Interest Payment Date falling on 18 March 2016;
 - (k) in respect of the Class Z1 Notes, the Interest Payment Date falling on 18 March 2016;
 - (l) in respect of the Class Z2 Notes, the Interest Payment Date falling on 18 March 2016;”
- (C) inserting the following new definition immediately after the definition of "Second Closing Date":

"Second Global Deed of Amendment means the global deed of amendment entered into on 6 December 2013 between, *inter alios*, the Issuer, the Issuer Security Trustee and the Note Trustee, setting out amendments to certain Issuer Transaction Documents and the Conditions of the Class A5 Notes, the Class A9 Notes, the Class Z1 Notes and the Class Z2 Notes;”

6. NO AGENCY OR PARTNERSHIP

- 6.1 It is hereby acknowledged and agreed by the Parties that nothing in this Deed shall be construed as giving rise to any relationship of agency, save as expressly provided herein, or partnership between the Parties and that, in fulfilling its obligations hereunder, each Party shall be acting entirely for its own account.
- 6.2 Each of the Parties hereto acknowledges that the Issuer Security Trustee, the Note Trustee and the Funding 1 Security Trustee are party to this Deed only for the purpose of acknowledging the arrangements and amendments contemplated herein and for the better preservation and enforcement of their respective rights and shall have no additional obligations or liabilities as a result of entering into this Deed and no responsibility for any of the obligations of any of the other Parties.

7. VARIATION

No variation of this Deed shall be effective unless it is in writing and signed by or on behalf of each of the Parties hereto.

8. INVALIDITY

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

9. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a Party to this Deed is not entitled to enforce any term of this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.

10. GOVERNING LAW

This Deed (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.

11. JURISDICTION

Each Party to this Deed hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including in relation to any claim or dispute relating to any non-contractual obligations arising out of or in connection with this Deed), and each Party 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 Deed hereby irrevocably waives, to the fullest extent possible, 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 this document has been executed and delivered as a deed on the date first above written.

Issuer Cash Manager, Issuer Account Bank and Issuer Start-Up Loan Provider

EXECUTED as a **DEED** by
SANTANDER UK PLC
acting by its duly authorised attorney
in the presence of:

SVJETLANA LUČEVIĆ

Witness signature:

Name: J. WAINWRIGHT

Address: Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN

Funding 1

EXECUTED as a DEED by
LANGTON FUNDING (NO. 1) LIMITED
acting by two Directors being
SFM Directors Limited
and
SFM Directors (No.2) Limited

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)

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[Handwritten signature]

Issuer

EXECUTED as a DEED by
LANGTON SECURITIES (2010-1) PLC
acting by its duly authorised attorney
in the presence of:

)
)
)
)

[Handwritten signature]
[Handwritten signature]

Witness signature:

Name:

Address:

Jennifer Jones

35 Great St Helens
London
EC3A 6AP

Holdings

EXECUTED as a DEED by
LANGTON SECURITIES HOLDINGS LIMITED
acting by two Directors being
SFM Directors Limited
and
SFM Directors (No.2) Limited

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)
)
)
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)
)

[Handwritten signature]
[Handwritten signature]

Mortgages Trustee

EXECUTED as a DEED by
LANGTON MORTGAGES TRUSTEE LIMITED,
acting by a director
in the presence of:

)
)
)
)

Witness signature:

Name:

Address:

Funding 1

EXECUTED as a **DEED** by)
LANGTON FUNDING (NO. 1) LIMITED)
acting by two Directors being)
SFM Directors Limited)
and)
SFM Directors (No.2) Limited)

Issuer

EXECUTED as a **DEED** by)
LANGTON SECURITIES (2010-1) PLC)
acting by its duly authorised attorney)
in the presence of:)

Witness signature:

Name:

Address:

Holdings

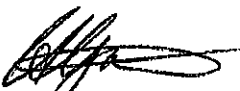
EXECUTED as a **DEED** by)
LANGTON SECURITIES HOLDINGS LIMITED)
acting by two Directors being)
SFM Directors Limited)
and)
SFM Directors (No.2) Limited)

Mortgages Trustee

EXECUTED as a **DEED** by)
LANGTON MORTGAGES TRUSTEE LIMITED,)
acting by a director)
in the presence of:)

Helen Grant

**Helen Grant
Director**

Witness signature: 

Name: **Rebecca Graham**

Address:

**13 Castle Street
St Helier
Jersey
JE4 5UT**

Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee

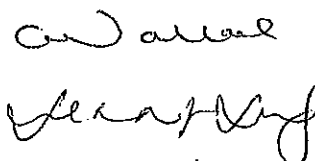
EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
acting by two Directors:)

Director:

Director:

Issuer Corporate Services Provider

EXECUTED as a DEED by)
STRUCTURED FINANCE MANAGEMENT)
LIMITED)
acting by two authorised signatories)



Agent Bank, Principal Paying Agent and Registrar

EXECUTED as a DEED by)
CITIBANK, N.A., LONDON BRANCH)
acting by its duly authorised attorney)


Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee

EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED
acting by two Directors:

Director:

Director:

)
)
)



David Masso
Director

Issuer Corporate Services Provider

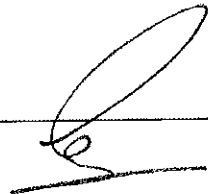
EXECUTED as a DEED by
STRUCTURED FINANCE MANAGEMENT
LIMITED
acting by two authorised signatories

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Agent Bank, Principal Paying Agent and Registrar

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH
acting by its duly authorised attorney

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Kris Chung
Vice President