

EXECUTION VERSION

SECOND SUPPLEMENTAL ISSUER DEED OF CHARGE

8 JUNE 2012

BETWEEN

LANGTON SECURITIES (2010-1) PLC
(the Issuer)

SANTANDER UK PLC
(the Issuer Cash Manager, the Issuer Account Bank, the Issuer Start-Up Loan Provider and the Secretarial Services Provider)

CITICORP TRUSTEE COMPANY LIMITED
(the Issuer Security Trustee and the Note Trustee)

CITIBANK, N.A., London Branch
(the Principal Paying Agent, the Registrar and the Agent Bank)

STRUCTURED FINANCE MANAGEMENT LIMITED
(the Issuer Corporate Services Provider)

ALLEN & OVERY

Allen & Overy LLP

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THIS SECOND SUPPLEMENTAL ISSUER DEED OF CHARGE is dated 8 June 2012

and made **BETWEEN**:

- (1) **LANGTON SECURITIES (2010-1) PLC**, a company incorporated in England and Wales with limited liability (registered number 7381471), and having its registered office at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **SANTANDER UK PLC**, a public limited company incorporated in England and Wales with limited liability (registered number 2294747), whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (acting in its capacities as the **Issuer Cash Manager**, the **Issuer Account Bank**, the **Issuer Start-Up Loan Provider** and the **Secretarial Services Provider**);
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Issuer Security Trustee**, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under this Deed);
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Note Trustee**, which expression includes such company and all other persons or companies for the time being acting as trustee or trustees for the Noteholders under the Note Trust Deed);
- (5) **CITIBANK, N.A., London Branch** whose London branch address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Principal Paying Agent**);
- (6) **CITIBANK, N.A., London Branch** whose London branch address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Registrar**);
- (7) **CITIBANK, N.A., London Branch** whose London branch address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Agent Bank**);
- (8) **STRUCTURED FINANCE MANAGEMENT LIMITED** a company incorporated in England and Wales with limited liability (registered number 03853947), whose registered office is at 35 Great St. Helen's, London EC3A 6AP (acting in its capacity as the **Issuer Corporate Services Provider** appointed by the Issuer under the Issuer Corporate Services Agreement).

BACKGROUND:

- (A) Pursuant to the deed of charge dated 1 October 2010 between the parties hereto as supplemented on 23 December 2011 pursuant to the First Supplemental Issuer Deed of Charge (the **Original Issuer Deed of Charge** as the same may be further amended, restated and/or supplemented from time to time with the consent of the parties to this Second Supplemental Issuer Deed of Charge, including without limitation on the date hereof), the Issuer issued the Notes on 1 October 2010 and 12 October 2010 pursuant to the Note Trust Deed dated 1 October 2010 and the other parties entered into the Issuer Transaction Documents dated 1 October 2010 and the Second Issue Intercompany Loan Confirmation dated 12 October 2010 in order to consummate the transactions described in the Prospectus relating to the Notes.
- (B) Pursuant to the Original Issuer Deed of Charge the Issuer agreed to provide the Issuer Security to secure the Issuer Secured Obligations and the Issuer Security Trustee agreed to hold the benefit of the Issuer Security on trust for the benefit of the Issuer Secured Creditors.

- (C) The parties hereto wish to hereby supplement and amend the Original Issuer Deed of Charge as set out herein.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Construction

- (a) The issuer master definitions and construction schedule, signed on 1 October 2010 by, amongst others, the parties to the Original Issuer Deed of Charge (as amended and restated on 23 March 2011 and on 23 December 2011 and on 8 June 2012 as the same may be further amended, restated and/or supplemented from time to time with the consent of the parties to this Second Supplemental Issuer Deed of Charge) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Second Supplemental Issuer Deed of Charge 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 Second Supplemental Issuer Deed of Charge, including the recitals hereto.
- (b) This Second Supplemental Issuer Deed of Charge will be construed in accordance with the rules of construction set out in the Issuer Master Definitions and Construction Schedule.

2. ACKNOWLEDGEMENTS

- (a) The Issuer confirms that the assignment (and, to the extent not assignable, charge by way of a first fixed charge) of each of the Issuer Charged Documents pursuant to the Original Issuer Deed of Charge applies to such Issuer Charged Document as amended, varied, supplemented, restated and/ or novated from time to time (including without limitation on the date hereof).
- (b) The Issuer confirms to the Issuer Security Trustee (for itself and as trustee on behalf of the other Issuer Secured Creditors) that the Issuer Security remains in full force and effect as security for the Issuer Secured Obligations (including without limitation all monies, obligations and liabilities and all other amounts, due, owing, payable or owed by the Issuer to the Issuer Secured Creditors under and pursuant to the Issuer Transaction Documents as amended, varied, supplemented, restated and/ or novated from time to time including without limitation on the date hereof).
- (c) Each of the Issuer Secured Creditors acknowledges and agrees with the Issuer Security Trustee that the Issuer Security Trustee has agreed to give or has given its consent to the modifications to the Issuer Transaction Documents pursuant to such Issuer Transaction Documents as amended, varied, supplemented, restated and/ or novated on the date hereof in accordance with Clause 12.1(b) (Modification) of the Original Issuer Deed of Charge.
- (d) Each of the Issuer Secured Creditors acknowledges that it is bound by, and deemed to have notice of, all of the provisions of the Issuer Transaction Documents (as amended, varied, supplemented, restated and/ or novated from time to time including without limitation on the date hereof) as if it was a party to each Issuer Transaction Document.

3. AMENDMENTS TO ORIGINAL ISSUER DEED OF CHARGE

The parties hereby agree that effective as of 18 June 2012:

- (a) the first paragraph of Clause 6.2 of the Original Issuer Deed of Charge shall be amended so as to read as follows:

"Notwithstanding the Issuer Security but subject to Clause 6.1 (Application) and this Clause 6.2, the Issuer or the Issuer Cash Manager, on behalf of the Issuer, will withdraw funds standing to the credit of the Issuer Transaction Account and the Issuer GIC Account or apply amounts representing Issuer Revenue Receipts on each Interest Payment Date (or on another date in respect of certain payments identified therein made to satisfy certain liabilities of the type described therein if those payments are due on that other date) to be applied in accordance with the terms and conditions of the Issuer Cash Management Agreement in the order of priority (in each case, only to the extent that payments of a higher order of priority have been made in full) as set out in paragraph 3 of Schedule 2 of the Issuer Cash Management Agreement provided that:";

- (b) the first paragraph of Clause 6.3 of the Original Issuer Deed of Charge shall be amended so as to read as follows:

"Notwithstanding the Issuer Security but subject to Clause 6.1 (Application) and this Clause 6.3, the Issuer or the Issuer Cash Manager, on behalf of the Issuer, will withdraw funds standing to the credit of the Issuer Transaction Account or apply amounts representing Issuer Principal Receipts on each Interest Payment Date to be applied in accordance with the terms and conditions of the Issuer Cash Management Agreement in the order of priority (in each case, only to the extent that payments of a higher order of priority have been made in full) as set out in paragraph 4 of Schedule 2 to the Issuer Cash Management Agreement provided that:"; and

- (c) Clause 6.6 of the Original Issuer Deed of Charge shall be deleted in its entirety;
- (d) Clause 12.1 of the Original Issuer Deed of Charge shall be amended as set out in Schedule 1 of this Second Supplemental Issuer Deed of Charge; and
- (e) Clause 28 of the Original Issuer Deed of Charge shall be amended so as to read as follows:

"A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents except and to the extent (if any) that this Deed expressly provides for such Act to apply to any of its terms including, without limitation, for any replacement Issuer Swap Provider or Funding 1 Swap Provider in respect of their respective rights pursuant to Clause 12.1(b)(xi) (Modification, Authorisation, Waiver and Consent), but this does not affect any right or remedy of a third party which exists or is available apart from that Act."

4. SUPPLEMENTAL

This Second Supplemental Issuer Deed of Charge is supplemental to the Original Issuer Deed of Charge. Save as expressly amended by this Second Supplemental Issuer Deed of Charge, the Original Issuer Deed of Charge shall remain in full force and effect and the security created thereunder and all of the other rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this Second Supplemental Issuer Deed of Charge. The Original Issuer Deed of Charge and this Second Supplemental Issuer Deed of Charge shall henceforth be read and construed as one document and

references in the Original Issuer Deed of Charge to "this Deed" shall be read as references to the Original Issuer Deed of Charge as supplemented and amended by this Second Supplemental Issuer Deed of Charge.

5. REGISTRATION OF ISSUER SECURITY

Within 21 calendar days of the date of this Second Supplemental Issuer Deed of Charge the Issuer undertakes to file (or to procure that a filing is made) with the Registrar of Companies pursuant to the provisions of Section 860 of the Companies Act 2006 a duly completed Form MG01 in respect of itself together with the required registration fee and an executed copy of this Second Supplemental Issuer Deed of Charge.

6. COUNTERPARTS

This Second Supplemental Issuer Deed of Charge may be executed and delivered in any number of counterparts (including electronically and by facsimile), all of which, taken together, shall constitute one and the same deed and any party may enter into the same by executing and delivering a counterpart (including electronically and by facsimile).

This Second Supplemental Issuer Deed of Charge (in relation to any rights or assets situated in Scotland or otherwise governed by Scots law) shall be fully effective and binding on the Issuer upon at least one copy of this Second Supplemental Issuer Deed of Charge having been executed and delivered by the Issuer, notwithstanding that this Second Supplemental Issuer Deed of Charge has not then been executed and delivered by any other party hereto or that such other party has executed or executes or has delivered or delivers a counterpart of this Second Supplemental Issuer Deed of Charge.

7. NOTICES

Any notice or communication to be given under or in connection with this Second Supplemental Issuer Deed of Charge, the Issuer Deed of Charge, the Issuer Master Definitions and Construction Schedule and the Master Definitions and Construction Schedule shall be given in the manner and at the times set out in Clause 24 (Notices) of the Original Issuer Deed of Charge.

8. LAW AND JURISDICTION

8.1 Governing Law

This Second Supplemental Issuer Deed of Charge and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law, provided that any terms of this Second Supplemental Issuer Deed of Charge which are (a) particular to Northern Irish law shall be governed by, and any non-contractual obligations arising out of or in connection therewith, shall be construed in accordance with, the laws of Northern Ireland and (b) particular to Scots law, and any non-contractual obligations arising out of or in connection therewith, shall be construed in accordance with the laws of Scotland.

8.2 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 which may arise out of or in connection with this Second Supplemental Issuer Deed of Charge (including a dispute relating to any non-contractual obligations arising out of or in connection with this Second Supplemental Issuer Deed of Charge) 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 Second Supplemental Issuer Deed of Charge (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

8.3 Waiver of trial by jury

Each party waives any right it may have to a jury trial of any claim or cause of action in connection with any Issuer Transaction Document or any transaction contemplated by any Issuer Transaction Document. This Second Supplemental Issuer Deed of Charge may be filed as a written consent to trial by court.

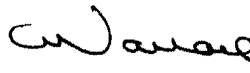
9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Second Supplemental Issuer Deed of Charge has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents except and to the extent (if any) that this Second Supplemental Issuer Deed of Charge expressly provides for such Act to apply to any of its terms including, without limitation, for any replacement Issuer Swap Provider or Funding 1 Swap Provider in respect of their respective rights pursuant to Clause 12.1(b)(xi) (Modification, Authorisation, Waiver and Consent) of the Original Issuer Deed of Charge (as amended by the Second Supplemental Issuer Deed of Charge), but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

THIS SECOND SUPPLEMENTAL ISSUER DEED OF CHARGE has been executed as a deed by each of the parties and delivered on the date stated at the beginning of this Deed.

The Issuer

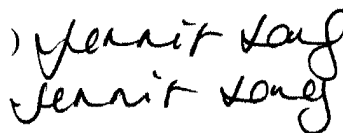
EXECUTED as a **DEED** by
LANGTON SECURITIES (2010-1) PLC
acting by its attorney

)
)
) 

in the presence of:

)

Witness's signature
Name
Address

) 
Jennit Long

35 Great St Helens
London
EC3A 6AP

The Issuer Security Trustee

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

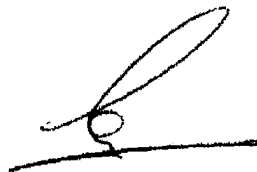
The Note Trustee

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

**Principal Paying Agent, Agent Bank,
and Registrar**

EXECUTED as a DEED by)
CITIBANK, N.A., LONDON BRANCH)
acting by:)
in the presence of:)
Witness's signature)


Stuart Hoare
Vice President




Name *KATE CHUNG*
Address **Agency and Trust
Global Transaction Services
Citigroup Centre
Canada Square,
Canary Wharf
London E14 5LB**

**The Issuer Cash Manager, the Issuer Account Bank,
the Issuer Start-Up Loan Provider and
the Secretarial Services Provider**

EXECUTED as a **DEED** by
SANTANDER UK PLC
acting by its duly authorised attorney
By:
Name:

)
)
)



in the presence of:

M S Hutchinson

Witness's signature

)

Name *M S HUTCHINSON*
Address *One Bankhill Row*
LONDON EC4Y 844

The Issuer Corporate Services Provider

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

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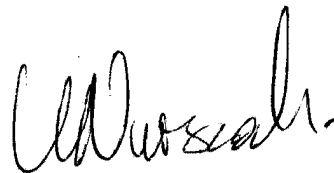
Wahid

Director:

)
)

~~Secretary:~~

)



Director:

SCHEDULE 1

AMENDED CLAUSE 12.1 OF THE ISSUER DEED OF CHARGE

12.1 Modification

- (a) Subject to **paragraphs (b) and (c)** below, the Issuer Security Trustee may without the consent or sanction of the Issuer Secured Creditors (except where they are a party to the relevant Issuer Transaction Document the subject of such modification, where the consent of such party will be required) concur (or direct the Funding 1 Security Trustee to concur) with any person in making or giving its consent to any modification to any Issuer Transaction Document only if so directed by (i) the Note Trustee, so long as there are any Notes outstanding, or (ii) all of the other Issuer Secured Creditors, if there are no Notes outstanding.
- (b) Subject to paragraph (d) below, the Issuer Security Trustee shall, without any consent or sanction of the Issuer Secured Creditors (except where they are a party to the relevant Issuer Transaction Document the subject of such modification, where the consent of such party will be required) be required to concur with the Issuer or any other person in making or giving its consent to any modification to any Issuer Transaction Document that is requested by Funding 1 (or the Cash Manager on its behalf) or the Issuer (or the Issuer Cash Manager on its behalf) provided that Funding 1 (or the Cash Manager on its behalf) or the Issuer (or the Issuer Cash Manager on its behalf) has certified to the Issuer Security Trustee in writing that such modification is required in order to accommodate:
- (i) New Intercompany Loan Agreements to be advanced to Funding 1 or any Further Funding Companies or the amendment of any existing Intercompany Loans and/or the issue of New Issuer Notes or Further Securities by New Issuers or the Issuer;
 - (ii) New Funding 1 Start-Up Loan Agreements and/or new start-up loan agreement of any Further Funding Company or any New Issuer (as the case may be) or the amendment or increase in size of any existing Funding 1 Start-up Loan Agreement or the Issuer Start-Up Loan Agreement or such new start-up loan agreement;
 - (iii) the addition of New Issuer Secured Creditors, New Funding 1 Secured Creditors or secured creditors of any New Issuer or any Further Funding Company;
 - (iv) the accession of New Beneficiaries to the Mortgages Trust Deed;
 - (v) the issue (directly or indirectly) of debt by Funding 1 and/or any Further Funding Company (other than as referred to in **paragraphs (i) and (ii)** above);
 - (vi) the sale of New Loan Types and their Related Security to the Mortgages Trustee;
 - (vii) the creation and issue of Further Notes carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, any class of the existing Notes, subject to the conditions set out in Condition 16.1;

- (viii) the creation and issue of New Notes which may rank *pari passu* with the Class A Notes or the Class Z Notes or after the Class A Notes but ahead of the Class Z Notes or after the Class Z Notes and which may have terms and conditions which differ from the Notes and which do not form a single series with the Class A Notes or the Class Z Notes provided that the conditions set out in Condition 16.1(a), (c), (d) and (e) are satisfied;
 - (ix) changes to the Funding 1 Reserve Required Amount, the Issuer Reserve Fund Required Amount or the Issuer Liquidity Reserve Fund Required Amount or equivalent amount in respect of any Further Funding Company and/or New Issuer or to the manner in which each of such amounts are funded;
 - (x) changes to the Asset Trigger Events and Non-Asset Trigger Events; and/or
 - (xi) the novation of any Issuer Swap Agreement to a replacement Issuer Swap Provider (provided that all conditions to the novation which are set out in the relevant Issuer Swap Agreement have been or will be satisfied upon that novation) or the novation of any Funding 1 Swap to a replacement Funding 1 Swap Provider (provided that all conditions to the novation which are set out in the Funding 1 Swap Agreement have been or will be satisfied upon that novation).
- (c) The Issuer Security Trustee shall only be required to agree or consent to the modifications set out in **paragraph (b)** above if the Issuer Security Trustee is satisfied that:
- (i) in respect of the matters set out in **paragraphs (b)(i), (b)(iv), (b)(vi) and (b)(xi)** above, Funding 1, the Cash Manager the Issuer and/or the Issuer Cash Manager has certified to the Issuer Security Trustee that the conditions precedent to:
 - (A) Loan Tranches being made available to Funding 1 (as set out in Clause 2.1 of the Intercompany Loan Terms and Conditions);
 - (B) the assignment of New Loans to the Mortgages Trustee (as set out in Clause 4 (Sale and Purchase of New Portfolios, Product Switch and Further Advances) of the Mortgage Sale Agreement);
 - (C) the inclusion of a New Beneficiary of the Mortgages Trust (as set out in Clause 17 (New Beneficiary of the Mortgages Trust) of the Mortgages Trust Deed);
 - (D) the novation of any Issuer Swap Agreement to a replacement Issuer Swap Provider as set out in the relevant Issuer Swap Agreement and/or the novation of any Funding 1 Swap to a replacement Funding 1 Swap Provider as set out in the Funding 1 Swap Agreement,
- have been satisfied; and
- (ii) in respect of the matters listed in **paragraphs (b)(i) to (b)(x)**, the Issuer Security Trustee has received written confirmation from each of the Rating Agencies that the relevant modifications will not result in a reduction, qualification or withdrawal of the then current ratings of the Rated Notes (if any) (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that, pursuant to Condition 15, the confirmation of one of the Rating Agencies may be sufficient for such purpose).

- (d) The Issuer Security Trustee shall, without any consent or sanction of the Issuer Secured Creditors (except where they are a party to the relevant Issuer Transaction Document the subject of such modification, where the consent of such party will be required) be required to concur with the Issuer or any other person in making or giving its consent to any modification to any Issuer Transaction Document that is requested by Funding 1 (or the Cash Manager on its behalf) or the Issuer (or the Issuer Cash Manager on its behalf) provided that Funding 1 (or the Cash Manager on its behalf) or the Issuer (or the Issuer Cash Manager on its behalf) has (i) certified to the Issuer Security Trustee in writing that such modification is required in order to accommodate changes to the Funding 1 Interest Payment Date from the 18th day of March, June, September and December in each calendar year (or, if such day is not a Business Day, the next succeeding Business Day) to the 18th day of each month in each year or any other day in each month of each year specified in such certificate (or, if such day is not a Business Day, the next succeeding Business Day) in respect of any Loan Tranche and; (ii) specified the effective date for such modifications in such certificate, including without limitation:
- (i) to the definitions of Funding 1 Interest Payment Date and Funding 1 Interest Period;
 - (ii) any amounts payable on any Funding 1 Interest Payment Date or to be reserved for any amount payable on any future Funding 1 Interest Payment Date in accordance with the Funding 1 Priority of Payments;
 - (iii) in respect of the reference rate for the calculation of interest due on any Intercompany Loan and/or its method of calculation or the instalments of principal payable under any Intercompany Loan Agreement;
 - (iv) in respect of the rates for calculating the amounts payable under and the periods for payment and the dates for payment under the Funding 1 Swap Agreement;
 - (v) any amounts payable on any Interest Payment Date (other than in relation to the Notes without the prior consent or sanction of the relevant Noteholders) or to be reserved for any amount payable on any future Interest Payment Date in accordance with the Issuer Priority of Payments; and
 - (vi) in respect of the rates for calculating the amounts payable under and the periods for payment under and the dates for payment under the Issuer Swap Agreements.
- (e) Each Issuer Secured Creditor hereby acknowledges that the Issuer Security Trustee is required to make the modifications set out in **paragraph (b)** above (subject to **paragraph (c)** and **paragraph (d)** above, and each Issuer Secured Creditor further acknowledges that such modifications may adversely affect the amount of monies available to the Issuer to meet the Issuer Secured Obligations. Each Issuer Secured Creditor agrees that such modifications shall be binding on it and unless the Issuer Security Trustee otherwise agrees, notice thereof shall be given by the Cash Manager to the Issuer Secured Creditors as soon as practicable after the modifications have been made.
- (f) Each of the Issuer Secured Creditors agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other documents and instruments (to the extent the Issuer Security Trustee and/or the Note Trustee is a party thereto, in form and substance satisfactory to each of the Issuer Security Trustee and the Note Trustee, as applicable) as may be required by law or necessary to give effect to the intent and purpose of this **Clause 12.1** (Modification).