

GLOBAL DEED OF AMENDMENT

THIS FIFTH GLOBAL DEED OF AMENDMENT is made on 15 November 2018

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 **Seller, a Beneficiary, Cash Manager, 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 35 Great St. Helen's, London EC3A 6AP (in its capacity as **Funding 1 and a Beneficiary**);
- (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 (in its capacity as **Issuer**);
- (4) **LANGTON SECURITIES HOLDINGS LIMITED** (registered number 6432540), a private 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 **Holdings**);
- (5) **LANGTON MORTGAGES TRUSTEE (UK) LIMITED** (registered number 07210539), a private 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 **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) **INTERTRUST 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**);
- (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**); and
- (9) **CITIGROUP GLOBAL MARKETS LIMITED** (registered number 1763297), acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Sole Arranger**)

(together, the **Parties**).

WHEREAS:

- (i) The Parties are parties to one or more of the Issuer Transaction Documents referenced in this Deed.
- (ii) On 23 March 2011, the Issuer issued, *inter alia*, the €1,440,000,000 Class A2 Asset Backed Floating Rate Notes due 2054 (ISIN XS0607449559) (the **Class A2 Notes**) and the £2,500,000,000 Class Z Floating Rate Notes due 2054 (ISIN XS0607452348) (the **Class Z Notes**).
- (iii) Pursuant to a second global deed of amendment entered into on 14 March 2013 between, *inter alios*, the Issuer and the Note Trustee (the **Second Global Deed of Amendment**), the Class A2 Notes were amended and redenominated into Sterling with a principal amount of £1,250,640,000 with effect on and from 18 March 2013. Pursuant to a third global deed of amendment entered into on 6 December 2013 between, *inter alios*, the Issuer and the Note Trustee (the **Third Global Deed of Amendment**) and a fourth global deed of amendment entered into on 11 December 2015 between, *inter alios* the Issuer and the Note Trustee (the **Fourth Global Deed of Amendment**), the conditions of the Class A2 Notes were variously modified, including with respect to interest payment dates and the margin.
- (iv) It is proposed that the repayment terms of the Class A2 Notes and the Class Z Notes, and the corresponding AAA (Class A2) Loan Tranche and NR (Class Z) Loan Tranche respectively shall be further modified, as set out in more detail in this Deed (the **Class A2 and Class Z Modifications**).
- (v) In addition, in accordance with Condition 5.6 of the Class A2 Notes, the Issuer intends to purchase from the relevant investor an amount of the Class A2 Notes equal to £647,000 (such portion of the Class A2 Notes being the **Class A2 Cancellation Notes**) on the Interest Payment Date falling on 18 December 2018. For the purpose of financing the purchase of the Class A2 Cancellation Notes, the Seller proposes to make a Refinancing Contribution to the Mortgages Trustee, and the Mortgages Trustee shall make a corresponding Refinancing Distribution to Funding 1 for the purpose of repaying the AAA (Class A2) Loan Tranche in an amount equal to £647,000. In order to use a Refinancing Contribution and the corresponding Refinancing Distribution for the purpose of purchasing the Class A2 Cancellation Notes and repaying the corresponding amount of the AAA (Class A2) Loan Tranche, it will be necessary to waive certain conditions to such Refinancing Contribution and the corresponding Refinancing Distribution (the **Refinancing Condition Waiver**).
- (vi) The Class A2 and Class Z Modifications and the Refinancing Condition Waiver have been approved by or on behalf of all of the holders of the Class A2 Notes and the Class Z Notes, as applicable, pursuant to an Extraordinary Resolution.
- (vii) The Parties have agreed to amend the Conditions of the Class A2 Notes and the Class Z Notes, the Issuer Intercompany Loan Confirmation, the Issuer Master Definitions and Construction Schedule and the Mortgages Trust Deed for the purpose of implementing

the Class A2 and Class Z Modifications and the Refinancing Condition Waiver with respect to the purchase of the Class A2 Cancellation Notes only.

IT IS HEREBY AGREED as follows:

2. DEFINITIONS AND CONSTRUCTION

The provisions of the master definitions and construction schedule dated 25 January 2008, as supplemented, amended and/or restated from time to time (the **Master Definitions and Construction Schedule**) and the provisions of the issuer master definitions and construction schedule dated 23 March 2011, as supplemented, amended and/or restated 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 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule and clause 2 (*Interpretation and Construction*) 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.

3. THIS DEED TO PREVAIL

- (a) This Deed shall constitute an Issuer Transaction Document and a Funding Transaction Document.
- (b) Notwithstanding any provision of any other Transaction Document, the Parties hereto agree to enter into and give effect to the provisions of this Deed.
- (c) The Parties agree that the provisions of this Deed shall prevail to the extent of any inconsistency with any other Transaction Document.
- (d) This Deed is supplemental to the 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 Transaction Document(s) to which it is a party, as amended pursuant to the provisions of this Deed.
- (e) The Parties acknowledge that Citigroup Global Markets Limited is a party to this Deed solely to give effect to the provisions of this Deed so far as they relate to the Issuer Master Definitions and Construction Schedule. For the avoidance of doubt, Citigroup Global Markets Limited has not provided any advice or made any representation in connection with the transactions described in this Deed.

4. REFINANCING CONDITION WAIVER

For the purpose of utilising a Refinancing Contribution and the corresponding Refinancing Distribution on the Interest Payment Date falling on 18 December 2018 to fund the repayment of the AAA (Class A2) Loan Tranche and the purchase of the Class A2 Cancellation Notes in the same amount (together, the **Class A2 Reduction**), the following conditions and provisions in the Mortgages Trust Deed shall be waived or modified, as applicable, with respect to effecting the Class A2 Reduction only:

- (a) the requirement in Clause 8.1(b) of the Mortgages Trust Deed for a Beneficiary to give at least 30 days' notice of the proposed Refinancing Contribution to the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee and the requirement in Clause 8.1(c) of the Mortgages Trust Deed for Funding 1 to indicate in writing to the relevant Beneficiary (copied to the Mortgages Trustee) within 15 days of receipt of the Refinancing Notice that it accepts the proposed Refinancing Distribution. Instead, the Seller shall give a Refinancing Notice to Funding 1, the Mortgages Trustee and the Funding 1 Security Trustee and Funding 1 shall indicate in writing whether it accepts such Refinancing Notice at any time between the receipt of such Refinancing Notice and the Interest Payment Date falling on 18 December 2018; and
- (b) the requirement in Clause 8.3(b)(i) to apply the proceeds of a Refinancing Distribution in accordance with the Funding 1 Pre-Enforcement Principal Priority of Payments. The Refinancing Distribution made to Funding 1 with respect to the Class A2 Reduction shall be applied by Funding 1 to repay the AAA (Class A2) Loan Tranche which shall be due and payable in an amount equal to £647,000, and the Issuer shall use the proceeds of the repayment of the AAA (Class A2) Loan Tranche to purchase the Class A2 Cancellation Notes in accordance with Condition 5.6 thereof on the Interest Payment Date falling on 18 December 2018.

5. MODIFICATION OF THE CONDITIONS OF THE CLASS A2 NOTES

- (a) With effect on and from the date of this Deed, the Conditions of the Class A2 Notes shall be amended by replacing paragraph (ii)(B) of Condition 5.2(a) (*Mandatory Redemption*) with the following paragraph:

“(B) on each Interest Payment Date from and including the Interest Payment Date falling in December 2021 until the Class A2 Notes are fully repaid, or”

- (b) The Conditions of the Class A2 Notes, as amended pursuant to Clause 3.1 above, shall be incorporated by reference into each Global Note in respect of the Class A2 Notes.

6. MODIFICATION OF THE CONDITIONS OF THE CLASS Z NOTES

- (a) With effect on and from the date of this Deed, the Conditions of the Class Z Notes shall be amended by replacing paragraph (viii) of Condition 5.2(a) (*Mandatory Redemption*) with the following paragraph:

“(viii) the Class Z Notes on each Interest Payment Date from and including the Interest Payment Date falling in March 2022 on any earlier Interest

Payment Date following a Trigger Event in an amount equal to the amount repaid by Funding 1 to the Issuer on such Interest Payment Date in respect of the NR (Class Z) Loan Tranche;”

- (b) The Conditions of the Class Z Notes, as amended pursuant to Clause 4.1 above, shall be incorporated by reference into each Global Note in respect of the Class Z Notes.

7. MODIFICATION OF THE ISSUER INTERCOMPANY LOAN CONFIRMATION

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

- (i) paragraphs (b) and (h) of clause 4.3 (*Loan Tranche Rates of Interest*) with the following paragraphs:

- “(b) in respect of the AAA (Class A2) Loan Tranche, a margin of 0.70 per cent. per annum up to and including the Funding 1 Interest Period ending in December 2021 and thereafter 1.40 per cent. per annum;” and

- “(h) in respect of the NR (Class Z) Loan Tranche, a margin of 0.90 per cent. per annum up to and including the Funding 1 Interest Period ending in March 2022 and thereafter 1.80 per cent. per annum;” and

- (ii) paragraph (b)(ii) 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 paragraph:

- “(ii) on each Funding 1 Interest Payment Date occurring on and after the Funding 1 Interest Payment Date in December 2021, the AAA (Class A2) Loan Tranche shall be repaid to the extent of Funding 1 Available Principal Receipts until the AAA (Class A2) Loan Tranche is fully repaid;” and

- (iii) paragraph (h) 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 paragraph:

- “(h) on each Funding 1 Interest Payment Date occurring on and after the Funding 1 Interest Payment Date occurring in March 2022, the NR (Class Z) Loan Tranche shall be repaid to the extent of Funding 1 Available Principal Receipts until the NR (Class Z) Loan Tranche is fully repaid.”

8. MODIFICATION OF THE ISSUER MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

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

- (i) replacing paragraphs (b) and (h) of the definition of “Margin” with the following paragraphs:
 - “(b) the Class A2 Notes, 0.70 per cent. per annum up to and including the Interest Period ending in December 2021 and thereafter 1.40 per cent. per annum;” and
 - “(h) the Class Z Notes, 0.90 per cent. per annum up to and including the Interest Period ending in March 2022 and thereafter 1.80 per cent. per annum;” and
- (ii) replacing paragraphs (b) and (h) of the definition of “Step-Up Date” with the following paragraphs:
 - “(b) in respect of the Class A2 Notes, the Interest Payment Date falling in December 2021;” and
 - “(h) in respect of the Class Z Notes, the Interest Payment Date falling in March 2022;” and
- (iii) inserting the following new definition in its relative alphabetical position in the list of definitions:

“**Fifth Global Deed of Amendment** means the global deed of amendment entered into on 15 November 2018 between, *inter alios*, the Issuer, the Issuer Security Trustee and the Note Trustee, setting out amendments to and the Class Z Notes certain Issuer Transaction Documents and the Conditions of the Class A2 Notes;”.

9. NO AGENCY OR PARTNERSHIP

- (a) 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.
- (b) Each of the Parties hereto acknowledges that the Note Trustee, the Issuer Security 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.

10. 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.

11. 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.

12. EXCLUSION OF THIRD PARTY RIGHTS

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

13. 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.

14. JURISDICTION

Each Party hereby irrevocably submits to the 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 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.

Seller, Beneficiary, Cash Manager, 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:

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)
)
)

Witness signature:

[Redacted signature]

Name:

[Redacted name]

Address:

Funding 1 and Beneficiary

EXECUTED as a DEED by
LANGTON FUNDING (NO. 1) LIMITED
acting by two directors
per pro Intertrust Directors 1 Limited as Director

per pro Intertrust Directors 2 Limited as Director

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)
)

Issuer

EXECUTED as a DEED by
LANGTON SECURITIES (2008-1) PLC
acting by two directors
per pro Intertrust Directors 1 Limited as Director

per pro Intertrust Directors 2 Limited as Director

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)

Holdings

EXECUTED as a DEED by
LANGTON SECURITIES HOLDINGS LIMITED
acting by two directors
per pro Intertrust Directors 1 Limited as Director

per pro Intertrust Directors 2 Limited as Director

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)

IN WITNESS WHEREOF this document has been executed and delivered as a deed on the date first above written.

Seller, Beneficiary, Cash Manager, 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:)

Witness signature:

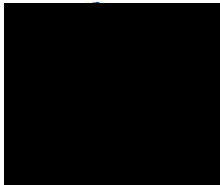
Name:

Address:

Funding 1 and Beneficiary

EXECUTED as a DEED by)
LANGTON FUNDING (NO. 1) LIMITED)
acting by two directors)
per pro Intertrust Directors 1 Limited as Director)

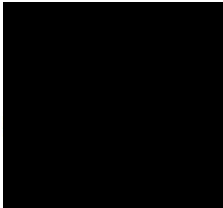
per pro Intertrust Directors 2 Limited as Director)



Issuer

EXECUTED as a DEED by)
LANGTON SECURITIES (2008-1) PLC)
acting by two directors)
per pro Intertrust Directors 1 Limited as Director)

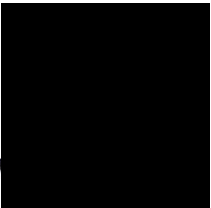
per pro Intertrust Directors 2 Limited as Director)



Holdings

EXECUTED as a DEED by)
LANGTON SECURITIES HOLDINGS LIMITED)
acting by two directors)
per pro Intertrust Directors 1 Limited as Director)

per pro Intertrust Directors 2 Limited as Director)



Mortgages Trustee

EXECUTED as a DEED by)
LANGTON MORTGAGES TRUSTEE (UK) LIMITED)
acting by two directors)
per pro Intertrust Directors 1 Limited)

per pro Intertrust Directors 2 Limited)



Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
acting by its duly attorney or a director)
in the presence of:)

Witness signature:

Name:

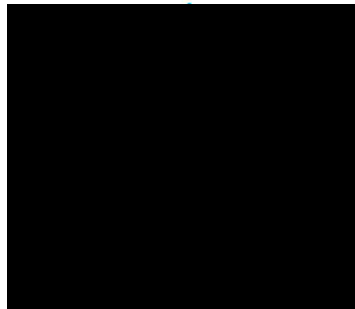
Address:

Issuer Corporate Services Provider

EXECUTED as a DEED by)
INTERTRUST MANGAGEMENT LIMITED)
acting by two directors or)
a director and a secretary)

Director:

~~Director/Secretary:~~



Agent Bank, Principal Paying Agent and Registrar

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

Mortgages Trustee

EXECUTED as a DEED by)
LANGTON MORTGAGES TRUSTEE (UK) LIMITED)
acting by two directors)
per pro Intertrust Directors 1 Limited)

per pro Intertrust Directors 2 Limited)

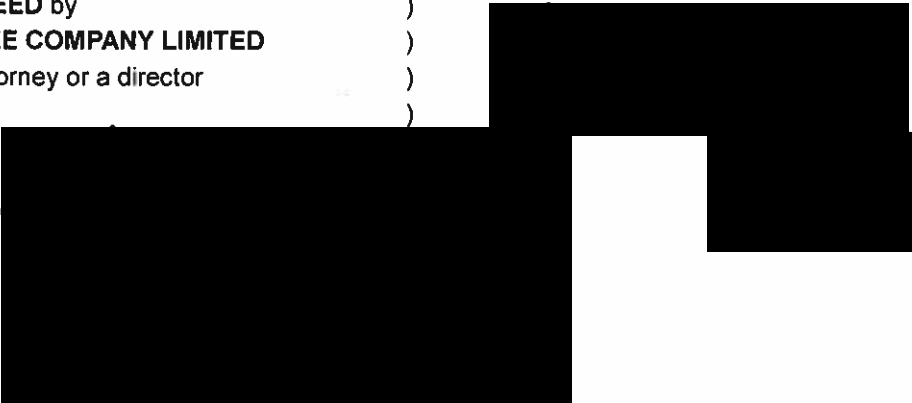
Funding 1 Security Trustee, Issuer Security Trustee and Note Trustee

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
acting by its duly attorney or a director)
in the presence of:)

Witness signature:

Name:

Address:



Issuer Corporate Services Provider

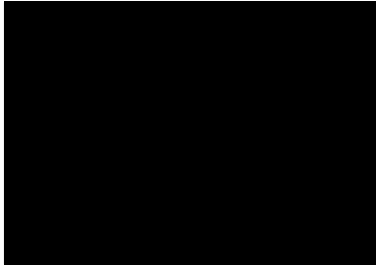
EXECUTED as a DEED by)
INTERTRUST MANGAGEMENT LIMITED)
acting by two directors or)
a director and a secretary)

Director:

Director/Secretary:

Agent Bank, Principal Paying Agent and Registrar

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



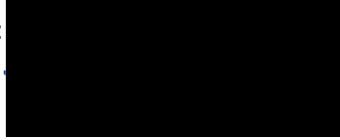
Sole Arranger

EXECUTED as a **DEED** by
CITIGROUP GLOBAL MARKETS LIMITED
acting by its duly authorised attorney
in the presence of:

)
)
)
)



Witness signature:



Name:

Address:

