

**EXECUTION VERSION**

**SECOND AMENDED AND RESTATED ISSUER MASTER  
DEFINITIONS AND CONSTRUCTION SCHEDULE**

**DATED 8 JUNE 2012**

**SANTANDER UK PLC**

**LANGTON SECURITIES (2008-1) PLC**

**LANGTON FUNDING (NO. 1) LIMITED**

**LANGTON SECURITIES HOLDINGS LIMITED**

**LANGTON MORTGAGES TRUSTEE LIMITED**

**CITICORP TRUSTEE COMPANY LIMITED**

**STRUCTURED FINANCE MANAGEMENT LIMITED**

**CITIBANK, N.A., LONDON BRANCH**

**ABBEY NATIONAL TREASURY SERVICES PLC**

**CITIGROUP GLOBAL MARKETS LIMITED**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## CONTENTS

<b>Clause</b>	<b>Page</b>
1. Definitions .....	2
2. Interpretation and Construction .....	27
3. Miscellaneous .....	29
4. Governing Law and Jurisdiction.....	30
 Signatories.....	 31

**THIS SECOND AMENDED AND RESTATED ISSUER MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE** is made on 8 June 2012 and amends and restates the issuer master definitions and construction schedule dated 23 March 2011 as amended and restated on 23 December 2012 (the **Existing Issuer Master Definitions and Construction Schedule**).

**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 Account Bank, Issuer Cash Manager and Issuer Start-Up Loan Provider**);
- (2) **ABBEY NATIONAL TREASURY SERVICES PLC**, a public limited company incorporated under the laws of England and Wales with limited liability (registered number 2338548), whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Issuer (Class A1) Swap Provider and Issuer (Class A2) Swap Provider**);
- (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** of the Notes);
- (4) **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 capacity as **Funding 1**);
- (5) **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**);
- (6) **LANGTON MORTGAGES TRUSTEE LIMITED** (registered number 99388) a private limited company incorporated under the laws of Jersey whose registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (in its capacity as **Mortgages Trustee**);
- (7) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Issuer Security Trustee, Funding 1 Security Trustee and Note Trustee**);
- (8) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 3853947) whose business address is at 35 Great St. Helen's, London EC3A 6AP (in its capacities as **Issuer Corporate Services Provider**);
- (9) **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
- (10) **CITIGROUP GLOBAL MARKETS LIMITED**, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Sole Arranger**).

**IT IS AGREED** as follows:

## 1. DEFINITIONS

In any agreement, instrument or deed expressly and specifically incorporating by reference this Issuer Master Definitions and Construction Schedule, the parties to this Issuer Master Definitions and Construction Schedule hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

**2008 Issuer Transaction Documents** means any transaction document or agreements entered into by the Initial Issuer on the Initial Closing Date in connection with or incidental to the issuance of the 2008 Notes;

**2008 Notes** means the notes issued by the Initial Issuer on the Initial Closing Date;

**AAA (Class A) Loan Tranches** means the AAA (Class A1) Loan Tranche, the AAA (Class A2) Loan Tranche, the AAA (Class A3) Loan Tranche, the AAA (Class A4) Loan Tranche, the AAA (Class A5) Loan Tranche, the AAA (Class A6) Loan Tranche and the AAA (Class A7) Loan Tranche;

**AAA (Class A1) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A1 Notes;

**AAA (Class A2) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A2 Notes;

**AAA (Class A3) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A3 Notes;

**AAA (Class A4) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A4 Notes;

**AAA (Class A5) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A5 Notes;

**AAA (Class A6) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A6 Notes;

**AAA (Class A7) Loan Tranche** means the Loan Tranche made by the Issuer to Funding 1 under the Issuer Intercompany Loan Agreement on the Closing Date from the proceeds of the Class A7 Notes;

**Abbey National Treasury Services** means Abbey National Treasury Services plc a public limited company incorporated under the laws of England and Wales with limited liability (registered number 2338548), whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN;

**Accession Deed** means a deed in, or in substantially, the form set out in Schedule 1 (Form of Accession Deed) to the Issuer Deed of Charge;

**Accession and Amendment** means an accession and amendment agreement by which the Third Issuer, the Fourth Issuer, the Fifth Issuer, the Issuer and any New Issuer accedes to the Secretarial Services Agreement;

**Accession and Amendment Deed** means a deed by which a New Funding 1 Secured Creditor accedes to the Funding 1 Deed of Charge, including the First Accession and Amendment Deed, the Second Accession and Amendment Deed and the Third Accession and Amendment Deed;

**Additional Issuer Account** means an account opened pursuant to clause 3.1 of the Issuer Bank Account Agreement in the name of the Issuer and to be held with the Issuer Account Bank in accordance with the Issuer Bank Account Agreement;

**Additional Interest** has the meaning given in Condition 4.3 (Deferred Interest) of the Notes;

**Agent Bank** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, or such other person for the time being acting as agent bank under the Paying Agent and Agent Bank Agreement;

**Agent/Delegate Liabilities** are amounts or claims which the Note Trustee is or would be obliged to pay or reimburse to any of its agents appointed pursuant to the Note Trust Deed;

**Agents** means the Principal Paying Agent, the other Paying Agents (if any), the Registrar and the Agent Bank;

**Attorney** means the person or persons appointed as such under the Issuer Security Power of Attorney;

**Auditors** means Deloitte LLP or such other internationally recognised independent firm of auditors selected from time to time by the Issuer with the prior consent of the Note Trustee or failing which, as nominated by the Note Trustee;

**Authorised Denominations** means:

- (a) with respect to the Sterling Notes, £100,000 or integral multiples of £1,000 in excess thereof; and
- (b) with respect to the Euro Notes, €100,000 or integral multiples of €1,000 in excess thereof;

**Authorised Investments** means:

- (a) Sterling gilt-edged securities provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date for the Rated Notes (in relation to any Issuer Bank Account); and
- (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next Interest Payment Date for the Rated Notes (in relation to any Issuer Bank Account) and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least equal to P-1 by Moody's and the short-term issuer default ratings of the issuing entity or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are at least equal to F1+ by Fitch and the long-term issuer default ratings of the Issuer with which the demand or time deposits are made (being an authorised person under the FSMA) are at least equal to AA- by Fitch (or such other ratings as may be acceptable to the Rating Agencies),

in each case acquired using funds standing to the credit of any Issuer Ledger;

**Authorised Signatory** means any authorised signatory referred to in any Issuer Account Mandate;

**Basic Terms Modification** has the meaning given in paragraph 5 of schedule 4 to the Note Trust Deed;

**Book-Entry Interest** means a beneficial interest in a global note representing the relevant class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

**Business Day** means a day that is a London Business Day, a New York Business Day and a TARGET2 Business Day;

**Cash** means cash and/or amounts standing to the credit of a bank account, as the context shall require;

**Class** means a particular Class of Notes or, where such Class comprises more than one sub-class, **Class** means any sub-class of such Class;

**Class A Notes** means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes and the Class A7 Notes;

**Class A Notes Principal Deficiency Sub-Ledger** means the sub-ledger corresponding to the Class A Notes maintained by the Issuer Cash Manager pursuant to paragraph 9 of Schedule 2 to the Issuer Cash Management Agreement;

**Class A1 Noteholders** means the holders for the time being of the Class A1 Notes;

**Class A1 Notes** means the €1,152,000,000 2011 Class A1 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A2 Noteholders** means the holders for the time being of the Class A2 Notes;

**Class A2 Notes** means the €1,440,000,000 2011 Class A2 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A3 Noteholders** means the holders for the time being of the Class A3 Notes;

**Class A3 Notes** means the £2,500,000,000 2011 Class A3 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A4 Noteholders** means the holders for the time being of the Class A4 Notes;

**Class A4 Notes** means the £2,500,000,000 2011 Class A4 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A5 Noteholders** means the holders for the time being of the Class A5 Notes;

**Class A5 Notes** means the £2,500,000,000 2011 Class A5 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A6 Noteholders** means the holders for the time being of the Class A6 Notes;

**Class A6 Notes** means the £2,500,000,000 2011 Class A6 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class A7 Noteholders** means the holders for the time being of the Class A7 Notes;

**Class A7 Notes** means the £1,750,000,000 2011 Class A7 Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class Z Noteholders** means the holders for the time being of the Class Z Notes;

**Class Z Notes** means the £2,500,000,000 2011 Class Z Floating Rate Notes due December 2054 (and issued by the Issuer on the Closing Date);

**Class Z Notes Principal Deficiency Sub-Ledger** means the sub-ledger corresponding to the Class Z Notes maintained by the Issuer Cash Manager pursuant to paragraph 9 of Schedule 2 to the Issuer Cash Management Agreement;

**Clearing Systems** means Euroclear or Clearstream, Luxembourg;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme* or the successor for the time being to its business;

**Closing Date** means 23 March 2011;

**Common Depository** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as common depository for Euroclear and Clearstream, Luxembourg;

**Common Safekeeper** means the common safekeeper for Euroclear and Clearstream, Luxembourg;

**Conditions or Terms and Conditions** means the terms and conditions to be endorsed on the Notes in or substantially in the form set out in the schedule 3 to the Note Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Note Trust Deed and any reference to a numbered Condition shall be construed accordingly;

**Contracts (Rights of Third Parties) Act** means the Contracts (Rights of Third Parties) Act of 1999, as amended;

**CPR** means, on any Trust Calculation Date, the annualised principal repayment rate of all the Loans comprised in the Trust Property calculated as follows:

$$1 - ((1 - M) ^ 12)$$

where M equals the result (expressed as a percentage) of the total Principal Receipts received during the most recent calendar month ending on that Trust Calculation Date divided by the aggregate current balance of the Loans comprised in the Trust Property as at the first day of that calendar month;

**CPR Decrease Event** means where, on any Interest Payment Date, the CPR as calculated on the immediately preceding Trust Calculation Date falls below 2.5 per cent. or such other level as indicated by the Rating Agencies in connection with the issuance of any New Issuer Notes;

**Defaulting Party** has the meaning given to it in the relevant Issuer Swap Agreement;

**Deferred Interest** has the meaning given in Condition 4.3 of the Notes;

**Definitive Notes** means the notes certificate representing the Notes in definitive form;

**Delegate Liabilities** are amounts or claims which the Note Trustee is or would be obliged to pay or reimburse to any of its delegates appointed pursuant to the Note Trust Deed;

**Determination Date** has the meaning given to it in Condition 4.1;

**Distribution Compliance Period** means the period until and including the 40th day after the later of the commencement of the offering of the Reg S Notes and the Closing Date;

**Early Termination Date** has the meaning given to it in the relevant Issuer Swap Agreement;

**EONIA** means the euro-zone overnight inter-bank average offered rate;

**EURIBOR** means the Euro zone inter-bank offered rate for euro deposits as determined, with respect to the Notes, by the Agent Bank in accordance with the Conditions and the Paying Agent and Agent Bank Agreement;

**Euro Notes** means the Class A1 Notes and the Class A2 Notes;

**Euroclear** means Euroclear Bank S.A./N.V., or the successor for the time being to such business;

**Event of Default** has the same meaning as Note Event of Default;

**Excess Swap Collateral** means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the relevant Issuer Swap Provider to the Issuer in respect of the relevant Issuer Swap Provider's obligations to transfer collateral to the Issuer under the relevant Issuer Swap Agreement which is in excess of the relevant Issuer Swap Provider's liability under the relevant Issuer Swap Agreement as at the date of termination of the relevant Issuer Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the relevant Issuer Swap Agreement;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Exchange Date** means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the city in which the relevant clearing system is located;

**Exchange Rate** means the exchange rate set out in the relevant Issuer Swap Agreement dated on or about the Closing Date;

**Extraordinary Resolution** has the meaning set out in paragraph 22 of schedule 4 to the Note Trust Deed;

**Fifth Closing Date** means 12 October 2010;

**Fifth Issuer** means Langton Securities (2010-2) plc (registered number 7381453), 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;

**Final Maturity Date** means in relation to:

- (a) the Class A1 Notes, the Interest Payment Date falling in December 2054;
- (b) the Class A2 Notes, the Interest Payment Date falling in December 2054;



- (c) the Class A3 Notes, the Interest Payment Date falling in December 2054;
- (d) the Class A4 Notes, the Interest Payment Date falling in December 2054;
- (e) the Class A5 Notes, the Interest Payment Date falling in December 2054;
- (f) the Class A6 Notes, the Interest Payment Date falling in December 2054;
- (g) the Class A7 Notes, the Interest Payment Date falling in December 2054; and
- (h) the Class Z Notes, the Interest Payment Date falling in December 2054;

**Final Redemption** means the date on which all monies and other liabilities for the time being due or owing by the Issuer to the Note Trustee on behalf of the Noteholders have been paid in full;

**Final Repayment Date** means, in relation to:

- (a) the AAA (Class A1) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (b) the AAA (Class A2) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (c) the AAA (Class A3) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (d) the AAA (Class A4) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (e) the AAA (Class A5) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (f) the AAA (Class A6) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;
- (g) the AAA (Class A7) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054; and
- (h) the NR (Class Z) Loan Tranche, the Funding 1 Interest Payment Date falling in December 2054;

**Financial Period** means a Financial Year or any other period in respect of which accounts are required to be prepared and certified by the auditors of the relevant company to enable it to comply with all relevant legal and accounting requirements and all requirements of any stock exchange on which securities of the company are listed;

**Financial Services Authority** means the UK Financial Services Authority or any successor authority or authorities (as appropriate);

**Financial Year** means, in the case of the Issuer, Holdings, the Mortgages Trustee and Funding 1, each twelve-month period ending on 31 December in each year;

**First Supplemental Issuer Deed of Charge** means the supplemental deed to the Original Issuer Deed of Charge entered into on 23 December 2011;

**First Supplemental Note Trust Deed** means the supplemental deed to the Original Note Trust Deed entered into on 29 March 2011;

**Fitch** means Fitch Ratings Limited and any successor to its ratings business;

**Fourth Closing Date** means 1 October 2010;

**Fourth Issuer** means Langton Securities (2010-1) plc (registered number 7381471) a limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP;

**FSMA** means the Financial Services and Markets Act 2000 (as amended from time to time);

**Funding 1** means Langton Funding (No. 1) Limited (registered number 6432610), a limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP;

**Further Notes** means any notes created and issued on any date by the Issuer in accordance with Condition 16 (Further Notes and New Notes) to raise further funds;

**Further Securities** means all Further Notes and New Notes and includes the Global Notes issued in respect thereof and any replacements for such Global Notes issued pursuant to the Conditions;

**Global Deed of Amendment** means the global deed of amendment entered into on or about the Closing Date between amongst others, the Issuer, the Issuer Security Trustee and the Note Trustee, setting out the amendments to certain Transaction Documents;

**Global Notes** means the Notes in global form;

**Holdings** means Langton Securities Holdings Limited (registered number 6432540), a limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP;

**Independent Certificates** means certificates of independent parties furnished by the Issuer to the Note Trustee and/or the Issuer Security Trustee (as appropriate) and in accordance with sections 314(c) and 314(d)(1) of the Trust Indenture Act;

**Initial Closing Date** means 25 January 2008;

**Initial Issuer** means Langton Securities (2008-1) plc (registered number 6432564) in its capacity as issuer of the 2008 Notes, 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;

**Insolvency Regulation** means Council Regulation (EC) No. 1346/2000 of 29 May 2000;

**Intercompany Loan Acceleration Notice** means an acceleration notice served by the Note Trustee on Funding 1 following an Issuer Intercompany Loan Event of Default under the Issuer Intercompany Loan;

**Interest Amount** has the meaning given to that term in Condition 4.1(c) (Determination of Rate of Interest and Calculation of Interest Amounts);

**Interest Commencement Date** means, both in respect of a Class of Notes and in respect of a Loan Tranche, the Closing Date;

**Interest Payment Date** means the 18th day of March, June, September and December in each year (or, if such day is not a Business Day, the next succeeding Business Day);

**Interest Period** means:

- (a) in respect of a Class of Notes, (i) with respect to the first Interest Payment Date, the period from (and including) the applicable Interest Commencement Date to (but excluding) such first Interest Payment Date and (ii) thereafter, with respect to each Interest Payment Date, the period from and including the preceding Interest Payment Date to (but excluding) that Interest Payment Date; and
- (b) in respect of a Loan Tranche, (i) with respect to the first Loan Payment Date, the period from (and including) the applicable Interest Commencement Date to (but excluding) such first Loan Payment Date and (ii) thereafter, the period from (and including) the preceding Loan Payment Date to (but excluding) that Loan Payment Date;

**Irrecoverable VAT** means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in section 25(1) of the Value Added Tax Act 1994) to which such input tax relates;

**Issuer** means Langton Securities (2008-1) plc (registered no. 6432564) in its capacity as issuer of the Notes, 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;

**Issuer Account Bank** means Santander UK plc;

**Issuer Account Bank Ratings** means the unsecured, unsubordinated and unguaranteed debt obligation ratings given to the Issuer Account Bank by the Rating Agencies which shall be at least P-1 short term by Moody's and short term and long-term Issuer Default Rating of at least F1 and A by Fitch (or such other ratings as may be acceptable to the respective Rating Agencies);

**Issuer Account Mandate** means an account mandate delivered to the Issuer Account Bank pursuant to the Issuer Bank Account Agreement;

**Issuer Accounts** means the Issuer Transaction Account (also known as the Issuer Sterling Account and/or the Issuer Euro Account), the Issuer GIC Account and such other bank account(s) held in the name of the Issuer with the prior written approval of the Issuer Security Trustee from time to time;

**Issuer Available Funds** means, together, Issuer Revenue Receipts and Issuer Principal Receipts;

**Issuer Bank Account Agreement** means the bank account agreement dated on or about the Closing Date between the Issuer, the Issuer Cash Manager, the Issuer Account Bank and the Issuer Security Trustee as the same may be amended, restated, supplemented, replaced and/or novated from time to time, including without limitation on 18 June 2012 (by agreement dated 8 June 2012), which governs the operation of the Issuer Accounts;

**Issuer Bank Accounts** has the same meaning as **Issuer Accounts**;

**Issuer Cash Management Agreement** means the cash management agreement dated on or about the Closing Date between, amongst others, the Issuer, the Issuer Cash Manager and the Issuer

Security Trustee (as the same may be amended, restated, supplemented, replaced and/or novated from time to time, including without limitation on 23 December 2011 and on 18 June 2012 (by agreement dated 8 June 2012));

**Issuer Cash Management Services** means the services to be provided to the Issuer and the Issuer Security Trustee pursuant to the Issuer Cash Management Agreement;

**Issuer Cash Manager** means Santander UK plc acting pursuant to the Issuer Cash Management Agreement as agent for the Issuer and (following the service of a Note Acceleration Notice if the Issuer Security Trustee so requests) the Issuer Security Trustee, to manage all cash transactions and maintain certain ledgers on behalf of the Issuer;

**Issuer Cash Manager Termination Event** has the meaning given in clause 11.1 of the Issuer Cash Management Agreement;

**Issuer's Certificate** means a certificate signed in the name of the Issuer by two directors of the Issuer;

**Issuer Charged Documents** means:

- (a) the Issuer Intercompany Loan Agreement;
- (b) Global Deed of Amendment;
- (c) the Issuer Cash Management Agreement;
- (d) the Issuer Bank Account Agreement;
- (e) the Issuer Corporate Services Agreement;
- (f) the Accession and Amendment to the Secretarial Services Agreement;
- (g) the Issuer Start-Up Loan Agreement;
- (h) the Funding 1 Start-up Loan Agreement;
- (i) the Note Trust Deed;
- (j) each Issuer Swap Agreement; and
- (k) the Paying Agent and Agent Bank Agreement.

**Issuer Charged Property** means the property charged by the Issuer pursuant to clause 3 of the Issuer Deed of Charge;

**Issuer (Class A1) Euro Currency Swap** means the Sterling-Euro Issuer Swap which enables the Issuer to receive and pay amounts under the Issuer Intercompany Loan in sterling and to receive and pay amounts under the Class A1 Notes in Euro;

**Issuer (Class A1) Swap Agreement** means the ISDA master agreement, schedule, credit support annex and the confirmation thereunder (as amended, restated, replaced, novated and/or supplemented from time to time) relating to the Issuer (Class A1) Euro Currency Swap to be entered into on or prior to the Closing Date between the Issuer and the Issuer (Class A1) Swap Provider in relation to the Class A1 Notes;

**Issuer (Class A1) Swap Provider** means Abbey National Treasury Services or such other swap provider as may be appointed from time to time in relation to the Class A1 Notes;

**Issuer (Class A2) Euro Currency Swap** means the Sterling-Euro Issuer Swap which enables the Issuer to receive and pay amounts under the Issuer Intercompany Loan in sterling and to receive and pay amounts under the Class A2 Notes in Euro;

**Issuer (Class A2) Swap Agreement** means the ISDA master agreement, schedule, credit support annex and the confirmation thereunder (as amended, restated, replaced, novated and/or supplemented from time to time) relating to the Issuer (Class A2) Euro Currency Swap to be entered into on or prior to the Closing Date between the Issuer and the Issuer (Class A2) Swap Provider in relation to the Class A2 Notes;

**Issuer (Class A2) Swap Provider** means Abbey National Treasury Services or such other swap provider as may be appointed from time to time in relation to the Class A2 Notes;

**Issuer Corporate Services Agreement** means the agreement dated on or about the Closing Date and made between, amongst others, the Issuer Corporate Services Provider, Santander UK, the Issuer, Holdings and the Issuer Security Trustee for the provision by the Issuer Corporate Services Provider of certain corporate services and personnel to the Issuer (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Corporate Services Fee Letter** means the letter dated the date of the Issuer Corporate Services Agreement between, *inter alios*, the Issuer, the Issuer Security Trustee and the Issuer Corporate Services Provider, setting out the amount of fees payable to the Issuer Corporate Services Provider by the Issuer;

**Issuer Corporate Services Provider** means Structured Finance Management Limited or such other person or persons for the time being acting as corporate services provider to the Issuer under the Issuer Corporate Services Agreement;

**Issuer Deed of Charge** means the Original Issuer Deed of Charge as supplemented and amended on 23 December 2011 by the First Supplemental Issuer Deed of Charge and on 18 June 2012 by the Second Supplemental Issuer Deed of Charge dated 8 June 2012 (as the same may be further amended, restated, supplemented, replaced and/or novated from time to time);

**Issuer Euro Account** means the account of the Issuer held with the Issuer Account Bank denominated in Euro and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge and/or any additional or replacement account denominated in Euro as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Euro Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Euro Account substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Event of Default** means an event of default by the Issuer as defined in Condition 9 of the Notes;

**Issuer GIC Account** means the bank account in the name of the Issuer (sort code 09-01-27) held at the Issuer Account Bank;

**Issuer GIC Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer GIC Account substantially in the form set out in part 2 (Bank Mandate –

Issuer GIC Account) of schedule 1 (Form of Issuer Transaction Accounts and Issuer GIC Account Mandate) to the Issuer Bank Account Agreement;

**Issuer Intercompany Loan** means at any time the aggregate of all Loan Tranches advanced under the Issuer Intercompany Loan Agreement;

**Issuer Intercompany Loan Agreement** means the Intercompany Loan Terms and Conditions (as the same may be amended, restated, supplemented, replaced or novated from time to time) read together with the Issuer Intercompany Loan Confirmation entered into on the Closing Date between the Issuer, Funding 1, the Funding 1 Security Trustee, the Issuer Security Trustee and the Agent Bank;

**Issuer Intercompany Loan Confirmation** means the loan confirmation in respect of the Issuer Intercompany Loan Agreement entered into on or about the Closing Date and made between Funding 1, the Issuer, the Funding 1 Security Trustee, the Issuer Security Trustee and the Agent Bank as the same may be amended, restated, supplemented, replaced and/or novated from time to time, including without limitation on 23 December 2011 and 18 June 2012 (by agreement dated 8 June 2012);

**Issuer Intercompany Loan Event of Default** means an event of default under the Issuer Intercompany Loan Agreement;

**Issuer Ledgers** means the Issuer Revenue Ledger, the Issuer Principal Ledger, the Issuer Reserve Fund Ledger, the Principal Deficiency Ledger, the Issuer Swap Collateral Ledger, the Issuer Liquidity Reserve Ledger and the Issuer Note Ledger;

**Issuer Liquidity Reserve Fund** means the liquidity reserve fund established by the Issuer if and for so long as either of the following events occur:

- (a) an Issuer Liquidity Reserve Fund Rating Event; or
- (b) a CPR Decrease Event;

**Issuer Liquidity Reserve Fund Rating Event** means where the long-term, unsecured, unsubordinated and unguaranteed debt obligations of Santander UK cease to be rated A- by Fitch (unless Fitch confirms that the then current ratings of the Rated Notes would not be adversely affected by the ratings downgrade of Santander UK) or at least A3 by Moody's and there are Class A Notes then outstanding;

**Issuer Liquidity Reserve Fund Required Amount** means an amount equal to either:

- (a) (whenever there is an Issuer Liquidity Reserve Fund Rating Event occurring on any Interest Payment Date) an amount as of that Interest Payment Date equal to the excess (if any) of 3 per cent. of the aggregate current balance of the Notes on that Interest Payment Date (taking into account any principal repayments to be made on such Interest Payment Date) over the aggregate of amounts standing to the credit of the Issuer Reserve Fund on that Interest Payment Date (after application of Issuer Revenue Receipts and Issuer Principal Receipts on that Interest Payment Date); or
- (b) (if a CPR Decrease Event is occurring on any Interest Payment Date and there is no Issuer Liquidity Reserve Fund Rating Event occurring on that Interest Payment Date) an amount as of that Interest Payment Date equal to the excess (if any) of 1 per cent. of the aggregate current balance of the Notes on that Interest Payment Date (taking into account any principal repayments to be made on such Interest Payment Date) over the aggregate of amounts

standing to the credit of the Issuer Reserve Fund on that Interest Payment Date (after application of available Revenue Receipts and available Principal Receipts on that Interest Payment Date),

provided that the Issuer may adjust, at any time, the Issuer Liquidity Reserve Fund Required Amount without the consent of Noteholders so long as the Issuer obtains confirmation from the Rating Agencies that such adjustments will not cause a reduction, qualification or withdrawal of the then current ratings of the Rated Notes (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 (Rating Agencies), the confirmation of one of the Rating Agencies may be sufficient for such purpose);

**Issuer Liquidity Reserve Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record, *inter alia*, amounts standing to the credit of the Issuer Liquidity Reserve Fund from Issuer Principal Receipts and (in limited circumstances) Issuer Reserve Receipts up to the Issuer Liquidity Reserve Required Amounts and withdrawals and deposits from the Issuer Liquidity Reserve Fund made from time to time;

**Issuer Liquidity Reserve Principal Payment** means a payment from the Issuer Liquidity Reserve to help meet any deficit in:

- (a) Issuer Revenue Receipts available for payment of interest on the Class A Notes and fees ranking prior thereto; or
- (b) Issuer Principal Receipts available for payment of principal on the Class A Notes on their Final Maturity Date,

in each case prior to the service of an Intercompany Loan Acceleration Notice on Funding 1;

**Issuer Order** means a written order or request signed in the name of the Issuer by two directors of the Issuer;

**Issuer Master Definitions and Construction Schedule** means this Issuer Master Definitions and Construction Schedule, as amended from time to time, containing definitions used in the Transaction Documents;

**Issuer Note Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record payments made under each Class of Notes from time to time;

**Issuer Post-Acceleration Priority of Payments** means the Issuer Post-Acceleration Revenue Priority of Payments and the Issuer Post-Acceleration Principal Priority of Payments;

**Issuer Post-Acceleration Principal Priority of Payments** means the order of priority of payments in which the Issuer Principal Receipts will be applied following the service of a Note Acceleration Notice but prior to the service of an Intercompany Loan Acceleration Notice, set out in clause 7.2 (Priority of payments of Issuer Principal Receipts – after service of a Note Acceleration Notice but prior to the service of an Intercompany Loan Acceleration Notice) of the Issuer Deed of Charge;

**Issuer Post-Acceleration Revenue Priority of Payments** means the order of priority of payments in which the Issuer Revenue Receipts will be applied following the service of a Note Acceleration Notice but prior to the service of an Intercompany Loan Acceleration Notice, set out in clause 7.1 (Payments of Issuer Revenue Receipts after service of a Note Acceleration Notice but prior to the service of an Intercompany Loan Acceleration Notice) of the Issuer Deed of Charge;

**Issuer Post-Enforcement Priority of Payments** has the meaning given to it in Clause 7.3 of the Issuer Deed of Charge;

**Issuer Post-Reserve Payments** means the payments set out in items (h) to (l) of the Issuer Pre-Acceleration Revenue Priority of Payments;

**Issuer Pre-Acceleration Principal Priority of Payments** means the order of priority of payments in which the Issuer Principal Receipts will be applied prior to service of a Note Acceleration Notice and as set out in paragraph 4 of schedule 2 to the Issuer Cash Management Agreement;

**Issuer Pre-Acceleration Priority of Payments** means the Issuer Pre-Acceleration Principal Priority of Payments and the Issuer Pre-Acceleration Revenue Priority Payments;

**Issuer Pre-Acceleration Revenue Priority of Payments** means the order of priority of payments in which the Issuer Revenue Receipts will be applied prior to service of a Note Acceleration Notice and as set out in paragraph 3 of schedule 2 to the Issuer Cash Management Agreement;

**Issuer Pre-Reserve Payments** means the payments set out in items (a) to (g) of the Issuer Pre-Acceleration Revenue Priority of Payments;

**Issuer Principal Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record, *inter alia*, the Issuer Principal Receipts standing to the credit of the Issuer Transaction Account from time to time;

**Issuer Principal Receipts** means:

- (a) prior to the service of a Note Acceleration Notice:
  - (i) the sum of all principal amounts repaid by Funding 1 to the Issuer under the Issuer Intercompany Loan during the relevant Interest Period;
  - (ii) the amount, if any, to be credited to the Principal Deficiency Ledger pursuant to the terms of the Issuer Pre-Acceleration Revenue Priority of Payments on the relevant Interest Payment Date;
  - (iii) in so far as available for and needed to pay an Issuer Reserve Principal Payment, the amount that would then be standing to the credit of the Issuer Reserve Ledger, less any amounts applied or to be applied on the relevant Interest Payment Date in payment of interest and other revenue expenses as set out in items (a) to (d) inclusive of the Issuer Pre-Acceleration Revenue Priority of Payments, plus any amounts which will be credited to the Issuer Reserve Ledger under item (f) of the Issuer Pre-Acceleration Revenue Priority of Payments on the next interest payment date;
  - (iv) in so far as available for and needed to make an Issuer Liquidity Reserve Principal Payment, the amount that would then be standing to the credit of the Issuer Liquidity Reserve Ledger, less any amounts applied or to be applied on the relevant Interest Payment Date in payment of interest and other revenue expenses as set out in items (a) to (d) inclusive of the Issuer Pre-Acceleration Revenue Priority of Payments, plus any amounts which will be credited to the Issuer Liquidity Reserve Ledger under item (g) of the Issuer Pre-Acceleration Revenue Priority of Payments on the next Interest Payment Date, and
  - (v) any amount standing to the credit of the Issuer Principal Ledger,



less (without double counting) amounts to be applied on the relevant interest payment date to pay items (a) to (d) (inclusive) of the Issuer Pre-Acceleration Revenue Priority of Payments;

- (b) following the service of a Note Acceleration Notice on the Issuer, but prior to the service of an Intercompany Loan Acceleration Notice on Funding 1, the sum calculated by the Issuer Cash Manager one London Business Day prior to each Interest Payment Date as the amount to be repaid by Funding 1 to the Issuer under the Issuer Intercompany Loan during the relevant Interest Period; or
- (c) if the Issuer Security has been enforced, the sum calculated by the Issuer Security Trustee to be the sum recovered by the Issuer Security Trustee (or the Receiver appointed on its behalf) on any other Business Day representing the principal balance of the Issuer Intercompany Loan;

**Issuer Priority of Payments** means the Issuer Pre-Acceleration Revenue Priority of Payments, the Issuer Pre-Acceleration Principal Priority of Payments, the Issuer Post-Acceleration Principal Priority of Payments or the Issuer Post-Enforcement Priority of Payments following the service of an Intercompany Loan Acceleration Notice, as the case may be, each as set out in the Issuer Cash Management Agreement or the Issuer Deed of Charge (as the case may be);

**Issuer Reserve Fund** means the fund established on the Closing Date, which will be funded in the sum of up to £200,000,000 on the Closing Date from the proceeds of Issuer Start-Up Loan Tranche C;

**Issuer Reserve Ledger** means the ledger established and maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record the amount credited to the Issuer Reserve Fund;

**Issuer Reserve Fund Required Amount** means as at the Closing Date £200,000,000 and thereafter such other amount as notified by the Seller to the Issuer and as notified by the Issuer to the Noteholders in accordance with the Conditions;

**Issuer Reserve Principal Payment** means a payment made from the Issuer Reserve Fund to help meet any deficit in:

- (a) Issuer Revenue Receipts available for payment of interest due under the Rated Notes and fees ranking prior thereto; or
- (b) Issuer Principal Receipts available for repayments of principal in respect of Rated Notes on their respective Final Maturity Dates only after payment of any deficiency in Issuer Revenue Receipts;

**Issuer Revenue Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record, *inter alia*, the Issuer Revenue Receipts standing to the credit of the Issuer Transaction Accounts from time to time;

**Issuer Revenue Receipts** means an amount equal to the sum of:

- (a) interest and fees to be paid to the Issuer by Funding 1 on the relevant Interest Payment Date in respect of the Loan Tranches under the Issuer Intercompany Loan Agreement;
- (b) interest and principal to be paid to the Issuer by Funding 1 on the relevant Interest Payment Date under the terms of the Funding 1 Start-Up Loan Agreement made on the Closing Date;

- (c) the amounts standing to the credit of the Issuer Reserve Ledger provided that, if all of the Rated Notes have been redeemed in full or to the extent that such amounts exceed the Issuer Reserve Fund Required Amount, such amounts shall be applied in repayment of the Issuer Start-Up Loan Tranche C;
- (d) if the Issuer Liquidity Reserve Fund has been established and there are no amounts standing to the credit of the Issuer Reserve Fund, the amounts standing to the credit of the Issuer Liquidity Reserve Fund and available to be drawn to the extent necessary to pay item (a) to (d) (inclusive) of the Issuer Pre-Acceleration Revenue Priority of Payments;
- (e) interest payable on the Issuer Accounts and any income from Authorised Investments of the Issuer which will be received by the Issuer on or before the relevant Interest Payment Date;
- (f) other net income of the Issuer including amounts (other than in respect of principal) received or to be received under any Issuer Swap Agreement on or before the relevant Interest Payment Date (without double counting) (other than any Early Termination Amount received by the Issuer under any Issuer Swap Agreement to the extent used to enter into a replacement Issuer Swap Agreement or held in the Additional Issuer Account for such purpose, except to the extent to be applied to payments due and payable under the corresponding Notes after having converted such amount into Euro (as applicable) at the prevailing spot rate of exchange) but excluding (i) the return or transfer of any Excess Swap Collateral as set out under the relevant Issuer Swap Agreement and (ii) in respect of the relevant Issuer Swap Provider, prior to the designation of an Early Termination Date under the relevant Issuer Swap Agreement and the resulting application of the collateral by way of netting or set-off, an amount equal to the value of all collateral (other than Excess Swap Collateral) provided by the relevant Issuer Swap Provider to the Issuer pursuant to the Issuer Swap Agreement (and any interest or distributions in respect thereof);
- (g) any additional amount the Issuer receives from any Tax authority on account of amounts paid to that taxing authority for and on account of Tax by the relevant Issuer Swap Provider under the relevant Issuer Swap Agreement;
- (h) other income of the Issuer; and
- (i) (only to the extent required after making the calculation set out below) the aggregate of all Issuer Principal Receipts (if any) which are applied on the relevant Interest Payment Date to pay up to the applicable limits items (a) to (d) inclusive of the Issuer Pre-Acceleration Revenue Priority of Payments;

**Issuer Secured Creditors** means the Issuer Security Trustee, the Noteholders, the Note Trustee, the Issuer Account Bank, the Issuer Swap Provider, the Paying Agents, the Registrar, the Agent Bank, the Issuer Corporate Services Provider, the Secretarial Services Provider, the Issuer Cash Manager, the Issuer Start-Up Loan Provider and any new creditor who accedes to the Issuer Deed of Charge from time to time under a deed of accession or a supplemental deed;

**Issuer Secured Obligations** means any and all of the 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;

**Issuer Security** means the security granted by the Issuer under the Issuer Deed of Charge in favour of the Issuer Secured Creditors;

**Issuer Security Period** means the period beginning on the date of the Issuer Deed of Charge and ending on the date on which all the Issuer Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**Issuer Security Power of Attorney** means the power of attorney granted by the Issuer in favour of the Issuer Security Trustee under the Issuer Deed of Charge on the Closing Date substantially in the form set out in schedule 4 to the Issuer Deed of Charge;

**Issuer Security Trustee** means Citicorp Trustee Company Limited whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other person as may from time to time be appointed as Issuer Security Trustee (or co-trustee) pursuant to the Issuer Deed of Charge;

**Issuer Start-Up Loan Agreement** means the start-up loan agreement entered into between the Issuer, the Issuer Security Trustee and the Issuer Start-Up Loan Provider on or about the Closing Date as the same may be amended, restated, novated and/or supplemented from time to time, including without limitation on 23 December 2011 and on 18 June 2011 (by agreement dated 8 June 2012);

**Issuer Start-Up Loan Provider** means Santander UK plc;

**Issuer Start-Up Loan Tranche A** has the meaning given to it in the Issuer Start-Up Loan Agreement;

**Issuer Start-Up Loan Tranche B** has the meaning given to it in the Issuer Start-Up Loan Agreement;

**Issuer Start-Up Loan Tranche C** has the meaning given to it in the Issuer Start-Up Loan Agreement;

**Issuer Sterling Account** means the account of the Issuer held with the Issuer Account Bank, denominated in Sterling and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge and/or any additional or replacement account denominated in Sterling as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Sterling Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Sterling Account substantially in the form set out in schedule 1 to the Issuer Bank Account Agreement;

**Issuer Swap** means the Issuer (Class A1) Euro Currency Swap and the Issuer (Class A2) Euro Currency Swap (together the **Issuer Swaps**);

**Issuer Swap Agreements** mean the Issuer (Class A1) Swap Agreement, the Issuer (Class A2) Swap Agreement (as applicable) and any additional Issuer swap agreement entered into in relation to an issue of Further Securities;

**Issuer Swap Collateral Account** means the account in the name of the Issuer so named held at the Issuer Account Bank and maintained subject to the terms of the Issuer Bank Account Agreement and the Issuer Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Issuer Security Trustee;

**Issuer Swap Collateral Ancillary Documents** means any document (including, without limitation, any custodial agreement or bank account agreement, but excluding the relevant Issuer Swap

Agreement, the Issuer Cash Management Agreement and the Issuer Deed of Charge) as may be entered into by the Issuer from time to time in connection with the Swap Collateral;

**Issuer Swap Collateral Ledger** means the ledger established and maintained by the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement to record the amounts credited and debited to the Issuer Swap Collateral Account;

**Issuer Swap Excluded Termination Amount** means an amount equal to:

- (a) the amount of any Termination Payment due and payable to the relevant Issuer Swap Provider as a result of an Issuer Swap Provider Default or following an Issuer Swap Provider Downgrade Termination Event or a Termination Event where the relevant Issuer Swap Provider is the sole affected party (as specified in the relevant Issuer Swap Agreement);

less

- (b) the amount, if any, received by the Issuer from a replacement swap provider upon entry by the Issuer into an agreement with such replacement swap provider to replace the relevant Issuer Swap Agreement which has terminated as a result of an Issuer Swap Provider Default or following the occurrence of an Issuer Swap Provider Downgrade Termination Event or a Termination Event where the relevant Issuer Swap Provider is the sole affected party (as specified in the relevant Issuer Swap Agreement);

**Issuer Swap Guarantee** means any guarantee given in respect of the obligations of any Issuer Swap Provider under an Issuer Swap Agreement;

**Issuer Swap Provider** means the Issuer (Class A1) Swap Provider, the Issuer (Class A2) Swap Provider and any other Issuer swap provider as the case may be;

**Issuer Swap Provider Default** means the occurrence of an Event of Default (as defined in the relevant Issuer Swap Agreement) where an Issuer Swap Provider is the Defaulting Party (as defined in the relevant Issuer Swap Agreement);

**Issuer Swap Provider Downgrade Termination Event** means the occurrence of an Additional Termination Event (as defined in the relevant Issuer Swap Agreement) following the failure by an Issuer Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the relevant Issuer Swap Agreement;

**Issuer Swap Providers** means the Issuer (Class A1) Swap Provider, the Issuer (Class A2) Swap Provider or such other person as may for the time being be acting as a swap provider under an Issuer Swap Agreement;

**Issuer Swap Termination Payment** means the amount of any termination payment due and payable to the relevant Issuer Swap Provider as a result of the early termination of any Issuer Swap Agreement;

**Issuer Transaction Account** means the Issuer Sterling Account and the Issuer Euro Account;

**Issuer Transaction Account Mandate** means the mandate given by the Issuer to the Issuer Account Bank with respect to the Issuer Transaction Account substantially in the form set out in Schedule 1 of the Issuer Bank Account Agreement;

**Issuer Transaction Documents** means those Transaction Documents to which the Issuer is a party and entered into by the Issuer on the Closing Date in respect of the issuance of the Notes, including the Issuer Intercompany Loan Agreement, the Note Trust Deed, the Paying Agent and Agent Bank Agreement, the Issuer Deed of Charge, the Issuer Security Power of Attorney, the Issuer Cash Management Agreement, the Issuer Bank Account Agreement, the Issuer Corporate Services Agreement, the Note Purchase Agreement, each Issuer Swap Agreement, the Global Deed of Amendment and, to the extent entered into by the Issuer in respect of the issuance of the Notes, all other documents and agreements to which the Issuer is a party referred to therein or amending, varying, supplementing, restating and/or novating such Transaction Document or referred to as **Issuer Transaction Documents** in any Deed of Accession entered into by, *inter alios*, the Issuer and the Issuer Security Trustee from time to time or otherwise designated as an Issuer Transaction Document by the Issuer and the Issuer Security Trustee and, for the purposes of clause 20 of the Note Trust Deed and clause 12 of the Issuer Deed of Charge only, the Funding 1 Agreements;

**Liabilities** means losses, liabilities, costs, claims, actions, damages, demands, proceedings or expenses;

**LIBOR** shall have the same meaning as Sterling LIBOR;

**Loan Payment Date** means, in respect of a Loan Tranche, the Funding 1 Interest Payment Date(s) for the payment of interest and/or principal, subject to the terms of the Issuer Intercompany Loan Agreement;

**Loan Tranches** means the AAA (Class A) Loan Tranches and the NR (Class Z) Loan Tranche, being the advances made by the Issuer to Funding 1 pursuant to the Issuer Intercompany Loan Agreement, each being funded from proceeds received by the Issuer from the issue of a Class of Notes;

**London Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in London;

**London Stock Exchange** means the London Stock Exchange plc;

**LP (MP) Act** means the Law of Property (Miscellaneous Provisions) Act 1994;

**Margin** means, in relation to:

- (a) the Class A1 Notes, 1.25 per cent. per annum up to and including the Interest Period ending in March 2014 and thereafter 2.50 per cent. per annum;
- (b) the Class A2 Notes, 1.25 per cent. per annum up to and including the Interest Period ending in March 2014 and thereafter 2.50 per cent. per annum;
- (c) the Class A3 Notes, 1.20 per cent. per annum up to and including the Interest Period ending in June 2014 and thereafter 2.40 per cent. per annum;
- (d) the Class A4 Notes, 1.20 per cent. per annum up to and including the Interest Period ending in March 2015 and thereafter 2.40 per cent. per annum;
- (e) the Class A5 Notes, 1.20 per cent. per annum up to and including the Interest Period ending in March 2015 and thereafter 2.40 per cent. per annum;
- (f) the Class A6 Notes, 1.20 per cent. per annum up to and including the Interest Period ending in March 2015 and thereafter 2.40 per cent. per annum;

- (g) the Class A7 Notes, 1.20 per cent. per annum up to and including the Interest Period ending in December 2015 and thereafter 2.40 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 December 2016 and thereafter 1.80 per cent. per annum;

**Master Definitions and Construction Schedule** means the master definitions and construction schedule signed by the parties to the Transaction Documents dated the Closing Date into which it is incorporated and dated 25 January 2008, as the same may be amended, restated and/or supplemented from time to time;

**Moody's** means Moody's Investors Service Limited and any successor to its rating business;

**Mortgages Trustee** means Langton Mortgages Trustee Limited (registered number 99388), a private company with limited liability incorporated in Jersey, Channel Islands, whose registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands in its capacity as trustee of the Mortgages Trust;

**New Issuer** means a wholly owned subsidiary of Holdings which may issue New Issuer Notes and make a New Intercompany Loan to Funding 1;

**New Issuer Secured Creditor** means a creditor of the Issuer that has become an Issuer Secured Creditor by entering into an Accession Deed in or substantially in the form set out in schedule 1 to the Issuer Deed of Charge;

**New Issuer Notes** means notes issued by a New Issuer;

**New Notes** means any new note created and issued by the Issuer to raise further funds;

**New York Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in New York;

**Note Acceleration Notice** means an acceleration notice served by the Note Trustee on the Issuer following a Note Event of Default;

**Note Event of Default** has the meaning given to that term in Condition 9;

**Noteholders** means the person in whose name such Note is registered in the register of Noteholders (or in the case of joint holders, the first name holder thereof); and the words "holder" and "holders" and related expressions (where appropriate) are to be construed accordingly;

**Note Principal Payment** means the amount of each principal payment payable on each Note;

**Note Purchase Agreement** means the note purchase agreement entered into on or about the Closing Date between the Issuer, Funding 1, the Mortgages Trustee, the Seller, the Sole Arranger and the Purchaser;

**Notes** means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes and the Class Z Notes as issued by the Issuer on the Closing Date and any Further Securities, as applicable, as may also be referred to as the **2011 Notes** as the context requires;

**Note Trust Deed** means the Original Note Trust Deed as supplemented and amended on 29 March 2011 by the First Supplemental Note Trust Deed and as further supplemented by the Second

Supplemental Note Trust Deed on 23 December 2011 and as further supplemented by the Third Supplemental Note Trust Deed on 8 June 2012 and constituting the Notes (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Note Trustee** means Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting as Note Trustee under the terms of the Note Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Note Trust Deed;

**Notice** means, in respect of notice being given to the Noteholders, a notice duly given in accordance with Condition 14;

**NR (Class Z) Loan Tranche** means the Loan Tranche made by the Issuer under the Issuer Intercompany Loan Agreement from the proceeds of the Class Z Notes;

**NSS** means the New Safekeeping Structure for Global Notes which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**Official List** has the meaning given to that term in section 103 of the FSMA;

**Original Issuer Deed of Charge** means the deed of charge entered into on the Closing Date between, among others, the Issuer and the Issuer Security Trustee under which the Issuer charges the Issuer Security in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Creditors;

**Original Note Trust Deed** means the trust deed entered into on the Closing Date between the Issuer and the Note Trustee, constituting the Notes;

**outstanding** means, in relation to the Notes of the relevant Class/es, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Note Trust Deed;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or the Registrar, as applicable, in the manner provided in the Paying Agent and Agent Bank Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have become void under Condition 7 (Prescription);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes);
- (e) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes); and
- (f) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class/es or for the Notes of the relevant Class/es in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class/es, an Extraordinary Resolution in writing as envisaged by paragraph 1 of schedule 6 of the Note Trust Deed and any direction or request by the holders of Notes of any Class/es;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 10.1 of the Note Trust Deed, Conditions 9 (Events of Default) and 10 (Enforcement of Notes) and paragraphs 2, 5 and 6 of schedule 4 to the Note Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in the Note Trust Deed, any other Issuer Transaction Document or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class/es thereof; and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, Funding 1 or the Mortgages Trustee, any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Part VII Effective Date** means 28 May 2010;

**Paying Agent and Agent Bank Agreement** means the paying agent and agent bank agreement entered into on or about the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Note Trustee and the Issuer Security Trustee which sets out the appointment of the Principal Paying Agent, the Registrar and the Agent Bank for the Notes (as the same may be amended, restated, supplemented, replaced or novated from time to time);

**Paying Agents** means the Principal Paying Agent and any further or other paying agents for the time appointed under the Paying Agent and Agent Bank Agreement;

**Pool Factor** has the meaning given to it in Condition 5.3 of the Notes;

**Potential Note Event of Default** means any condition, event or act which, with the lapse of time and/or the giving of any notice, could constitute a Note Event of Default;

**Previous Issuers** means the Second Issuer, the Third Issuer, the Fourth Issuer, the Fifth Issuer and, with respect to the 2008 Notes only, the Initial Issuer;

**Previous Notes** means the notes issued by the Initial Issuer on the Initial Closing Date, the notes issued by the Second Issuer on the Second Closing Date, the notes issued by the Third Issuer on the Third Closing Date, the notes issued by the Fourth Issuer on the Fourth Closing Date and the Second Fourth Closing Date and the notes issued by the Fifth Issuer on the Fifth Closing Date;

**Principal Amount Outstanding** is calculated as set out in Condition 5.3;

**Principal Deficiency Ledger** means the ledger maintained by the Issuer Cash Manager pursuant to Clause 4.5(a)(iv) and paragraph 9 (Principal Deficiency Ledger) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Issuer Cash Management Agreement;

**Principal Deficiency Sub-Ledger** means singly or together (as the context requires) the sub-ledgers of the Principal Deficiency Ledger in respect of each of the Class A Notes and the Class Z Notes;



**Principal Paying Agent** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as principal paying agent in the United Kingdom pursuant to the Paying Agent and Agent Bank Agreement;

**Prospectus** means the agreed form of the prospectus prepared by the Issuer in relation to the Notes as at the Closing Date;

**Purchaser** means Santander UK;

**QIBs** means qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

**Rated Notes** means the Notes that have been rated by one or more of the Rating Agencies, being the Class A Notes;

**Rated Noteholders** means the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders, the Class A4 Noteholders, the Class A5 Noteholders, the Class A6 Noteholders and the Class A7 Noteholders;

**Rate of Interest** has the meaning given to it in Condition 4.1(b);

**Rating Agencies** means Moody's and Fitch and any successor(s) to any of their respective businesses, as applicable;

**Receiver** means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Issuer Charged Property by the Issuer Security Trustee pursuant to the Issuer Deed of Charge;

**Record Date** in respect of the Definitive Notes means the 15th day prior to each Interest Payment Date;

**Reference Banks** means, as at the Closing Date, the London office of each of the following banks: The Royal Bank of Scotland N.V., Barclays Bank PLC, Citibank, N.A., London Branch and The Royal Bank of Scotland plc;

**Reference Rate** means:

- (a) in respect of the Sterling Notes, the rate for three month deposits in sterling which appears on the Reuters screen LIBOR01 (or such other page as may replace that page on that service) or, in the case of the first Interest Period, a linear interpolation of the rates for three month and four month deposits in sterling which appear as aforesaid; and
- (b) in respect of the Euro Notes, the rate for three month deposits in Euro which appears on the Reuters screen EURIBOR01 (or such other page as may replace that page on that service) or, in the case of the first Interest Period, a linear interpolation of the rates for three and four month deposits in Euro which appear as aforesaid;

**Register** means the register of noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Notes of any Class which each Noteholder owns;

**Registrar** means Citibank, N.A., London Branch, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as the registrar appointed by the Issuer under the Paying Agent and Agent Bank Agreement to record the holders of Notes;

**Reg S** means Regulation S under the Securities Act;

**Reg S Global Notes** mean the note certificates representing the Reg S Notes while in global form;

**Reg S Notes** mean the Notes that are sold outside the United States to non-U.S. Persons (as defined in Reg S) in reliance on Reg S;

**Regulated Market** means the market of the London Stock Exchange on which the Notes will be admitted to trading as defined for the purposes of Directive 2004/39/EC (The Markets in Financial Instruments Directive);

**Regulations** means as the context may require either (i) the Unfair Terms in Consumer Contracts Regulations 1999 (as amended) and/or, as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 or (ii) the Regulations set out in Schedule 2 to the Paying Agent and Agent Bank Agreement;

**Relevant Screen Page** means, in respect of the Sterling Notes, the Reuters screens LIBOR01 and, in respect of the Euro Notes, EURIBOR01 (or such other page as may replace the relevant page on that service);

**Santander UK** means Santander UK plc (formerly Abbey National 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;

**Second Closing Date** means 5 March 2008;

**Second Fourth Closing Date** means 12 October 2010;

**Second Issuer** means Langton Securities (2008-2) plc (registered number 6501924), a public limited company incorporated in England and Wales, whose registered office is at Griffins, Tavistock House, South Tavistock Square, London WC1H 9LG;

**Second Supplemental Issuer Deed of Charge** means the supplemental deed entered into on 8 June 2012 that supplements with effect as of 18 June 2012 the Original Issuer Deed of Charge as supplemented by the First Supplemental Issuer Deed of Charge;

**Second Supplemental Note Trust Deed** means the supplemental deed to the Note Trust Deed dated 23 December 2011;

**Secretarial Services Agreement** means the agreement dated the 25 January 2008 between (amongst others) Alliance & Leicester plc (and to which Santander UK acceded as the Secretarial Services Provider on the Part VII Effective Date), the Issuer and Funding 1 (to which the Third Issuer acceded on the Third Closing Date, to which the Fourth Issuer acceded on the Fourth Closing Date and to which the Fifth Issuer acceded on the Fifth Closing Date) for the provision by the Secretarial Services Provider of certain corporate services and personnel to (among others) the Issuer, the Previous Issuers, Holdings and Funding 1 (as the same may be amended, restated, novated and/or supplemented from time to time);

**Secretarial Services Provider** means Santander UK plc or such other person or persons for the time being acting as secretarial services provider to (among others) the Issuer, the Previous Issuers, Holdings and Funding 1 under the Secretarial Services Agreement;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Security Interest** means any mortgage, sub-mortgage, standard security, charge, sub-charge, assignment, assignation in security, pledge, lien, right of set-off or other encumbrance or security interest;

**Seller** means Santander UK plc (registered number 2294747) in its capacity as seller of the Loans and their Related Security to the Mortgages Trustee pursuant to the terms of the Mortgage Sale Agreement and, for the avoidance of doubt, any reference to the Seller prior to the Part VII Effective Date shall be construed as a reference to Alliance & Leicester plc and any reference to the Seller on or following the Part VII Effective Date shall be construed as a reference to Santander UK;

**SONIA** means sterling overnight interbank average offered rate;

**Sole Arranger** means Citigroup Global Markets Limited;

**Specified Office** means, as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Paying Agent and Agent Bank Agreement or such other specified notice as may be notified to the Issuer and the Note Trustee pursuant to the Paying Agent and Agent Bank Agreement;

**Specified Time** means 11.00 a.m. London time (in the case of LIBOR) and 11:00 a.m. Brussels time (in the case of EURIBOR), as the case may be;

**Step-Up Date** means:

- (a) in respect of the Class A1 Notes, the Interest Payment Date falling in March 2014;
- (b) in respect of the Class A2 Notes, the Interest Payment Date falling in March 2014;
- (c) in respect of the Class A3 Notes, the Interest Payment Date falling in June 2014;
- (d) in respect of the Class A4 Notes, the Interest Payment Date falling in June 2014;
- (e) in respect of the Class A5 Notes, the Interest Payment Date falling in March 2015;
- (f) in respect of the Class A6 Notes, the Interest Payment Date falling in March 2015;
- (g) in respect of the Class A7 Notes, the Interest Payment Date falling in December 2015; and
- (h) in respect of the Class Z Notes, the Interest Payment Date falling in December 2016;

**Sterling-LIBOR** means the London Interbank Offered Rate for sterling deposits, as determined, with respect to the Notes, by the Agent Bank in accordance with the Conditions and the Paying Agent and Agent Bank Agreement;

**Sterling Notes** means the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes and the Class Z Notes;

**Subsidiary** means any company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act 2006) or a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006);

**Successor Agent** means any successor to any Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Agent Bank** means any successor to the Agent Bank who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Paying Agent** means any successor to any Paying Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Successor Principal Paying Agent** means any successor to the Principal Paying Agent who may be appointed by the Issuer under the Paying Agent and Agent Bank Agreement;

**Swap Collateral** means, at any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by an Issuer Swap Provider to, or held by, the Issuer as collateral to secure the performance by the other party of its obligations under the relevant Issuer Swap Agreement, together with any income or distribution received in respect of such asset (if the Issuer is entitled to retain the same);

**TARGET2 Business Day** means a day on which the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open;

**Tax** or **Taxes** means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

**Terms and Conditions** has the same meaning as Conditions;

**Third Closing Date** means 17 June 2008;

**Third Supplemental Note Trust Deed** means the supplemental deed to the Original Note Trust Deed, as supplemented by the First Supplemental Note Trust Deed, the Second Supplemental Note Trust Deed and entered into on 8 June 2012;

**Third Issuer** means Langton Securities (2008-3) plc (registered number 6601246), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP;

**Tranche** means Global Notes which are identical in all respects (including as to listing);

**Transaction** means the transaction contemplated by the Issuer Transaction Documents;

**Transaction Documents** has the meaning given to it in the Master Definitions and Construction Schedule;

**Trust Corporation** means a corporation as defined in the Law of Property Act 1925 or a corporation entitled to act as a trustee pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction;

**UK Listing Authority** means the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

**UKLA** means the UK Listing Authority; and

**UNCITRAL Implementing Regulations** means The Cross-Border Insolvency Regulations 2006, SI 2006/1030, which implemented the UNCITRAL Model Law on Cross-Border Insolvency in Great Britain.

## 2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in this Issuer Master Definitions and Construction Schedule or any Issuer Transaction Document to:

**affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar rights of ownership;

the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

**disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;

a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

**holding company** means a holding company within the meaning of section 1159 of the Companies Act 2006;

**indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day Provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to **months** shall be construed accordingly);

**party** shall be construed as a party to a particular agreement, as the case may be; references in any Transaction Document to **reasonable** or **reasonably** and similar expressions relating to the Note Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account the interests of, the Noteholders only;

**reasonable: "acting reasonably"** means (i) in relation to the Note Trustee, if acting reasonably in the interests of the Noteholders only and (ii) in relation to the Issuer Security Trustee, if directed by the Note Trustee acting reasonably in the interests of the Noteholders; **"approval not to be unreasonably withheld or delayed"** or like references shall mean, in relation to the Note Trustee that, in determining whether to give consent, the Note Trustee shall have regard to the interests of

Noteholders only and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis;

**subsidiary** means (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006 and (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

**VAT** means value added tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries;

the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

**£, sterling or pounds sterling** denotes the lawful currency for the time being of the United Kingdom and **Euro, € or euros** denotes the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended from time to time.

**2.2** In this Issuer Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Issuer Master Definitions and Construction Schedule is expressed to be incorporated or to which this Issuer Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, varied, supplemented, restated and/ or novated from time to time;
- (f) clause, paragraph and schedule headings are for ease of reference only;
- (g) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;

- (h) reference to a time of day shall be construed as a reference to London time; and
- (i) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

**2.3** Any definition that appears in the Issuer Transaction Documents that does not appear in this Issuer Master Definitions and Construction Schedule, shall have the meaning given in the Master Definitions and Construction Schedule (as the same may be amended, varied, restated, novated and/or supplemented from time to time), unless otherwise defined therein and unless the context otherwise requires. In the event of a conflict between the definitions set out in this Issuer Master Definitions and Construction Schedule and the definitions set out in the Master Definitions and Construction Schedule, unless contrary intention appears, the definitions in the Issuer Master Definitions and Construction Schedule shall prevail.

**2.4** Subject to Clause 2.6 below, if:

- (a) a confirmation or rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and
- (b) a written request for such confirmation or response is delivered to each Rating Agency by the Issuer (copied to the Note Trustee and/or the Issuer Security Trustee, as applicable) and any one or more of the Rating Agencies (each a **Non-Responsive Rating Agency**) indicates that it does not consider such confirmation or response necessary in the circumstances or has stated publicly that it no longer issues a confirmation or rating in such circumstances or within 30 days of delivery of such request elicits no confirmation or response and/or such request elicits no statement by such Rating Agency that such confirmation or response could not be given; and
- (c) at least one Rating Agency gives such a confirmation or response based on the same facts,

then such condition shall be deemed to be modified with respect to the facts set out in the request referred to in (b) so that there shall be no requirement for the confirmation or response from any Non-Responsive Rating Agency.

**2.5** The Note Trustee and/or the Issuer Security Trustee, as applicable, shall be entitled to treat as conclusive a certificate by any director, officer or employee of the Issuer, Funding 1, the Seller, any independent investment bank or financial adviser acting in relation to the Notes as to any matter referred to in (b) and (c) in the absence of manifest error or the Note Trustee and/or the Issuer Security Trustee, as applicable, having facts contradicting such certificates specifically drawn to his attention and the Note Trustee and/or the Issuer Security Trustee, as applicable, shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused as a result.

**2.6** Notwithstanding the terms of Clause 2.4 above, as a condition precedent to the issuance of New Issuer Notes, the entry into New Intercompany Loans or the application of any Refinancing Distribution, each of the Note Trustee and the Issuer Security Trustee must receive written confirmation from Moody's that such issuance of New Issuer Notes, entry into a New Intercompany Loan and/or the application of any Refinancing Distribution would not then cause Moody's current ratings of the rated notes to be downgraded, withdrawn, or qualified.

### **3. MISCELLANEOUS**

The parties hereto agree that, the Existing Issuer Master Definitions and Construction Schedule shall be amended and restated on the terms set out in this Issuer Master Definitions and Construction

Schedule with effect on and from the date hereof and that any future rights and obligations (excluding such rights and obligations accrued prior to the date of this Issuer Master Definitions and Construction Schedule) of a party hereto under the Existing Issuer Master Definitions and Construction Schedule shall be extinguished and shall instead be governed by this Issuer Master Definitions and Construction Schedule. Any reference in any Issuer Transaction Document to the Issuer Master Definitions and Construction Schedule shall, on and from the date hereof, mean this Issuer Master Definitions and Construction Schedule.

#### **4. GOVERNING LAW AND JURISDICTION**

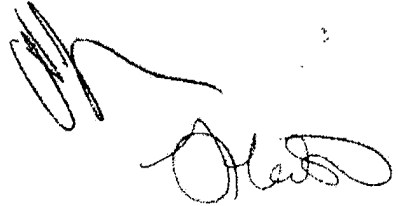
This Issuer Master Definitions and Construction Schedule and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England, and the parties hereto irrevocably submit to the jurisdiction of the courts of England.



**SIGNATORIES**

**Issuer Security Trustee, Funding I Security Trustee and Note Trustee**

**SIGNED** by  
for and on behalf of  
**CITICORP TRUSTEE COMPANY LIMITED**

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)  
)  


**Issuer**

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

)  
)  
)

**Funding 1**

**SIGNED** by SFM Directors Limited, as Director  
for and on behalf of  
**LANGTON FUNDING (NO. 1) LIMITED**

)  
)  
)

**Holdings**

**SIGNED** by SFM Directors Limited, as Director  
for and on behalf of  
**LANGTON SECURITIES HOLDINGS LIMITED**

)  
)  
)

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

**SIGNED** by  
for and on behalf of  
**SANTANDER UK PLC**

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)

**Issuer Corporate Services Provider**

**SIGNED** by an authorised signatory  
for and on behalf of  
**STRUCTURED FINANCE MANAGEMENT LIMITED**


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)  
)

**SIGNATORIES**

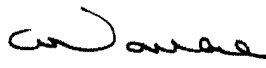
**Issuer Security Trustee, Funding 1 Security Trustee and Note Trustee**

**SIGNED** by )  
for and on behalf of )  
**CITICORP TRUSTEE COMPANY LIMITED** )

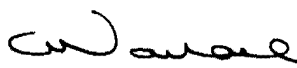
**Issuer**

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

**Funding 1**

**SIGNED** by SFM Directors Limited, as Director )  
for and on behalf of )  
**LANGTON FUNDING (NO. 1) LIMITED** ) 

**Holdings**

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

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

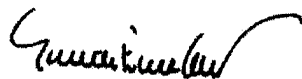
**SIGNED** by )  
for and on behalf of )  
**SANTANDER UK PLC** ) 

**Issuer Corporate Services Provider**

**SIGNED** by an authorised signatory )  
for and on behalf of )  
**STRUCTURED FINANCE MANAGEMENT LIMITED** ) 

**Mortgages Trustee**

**SIGNED by**  
for and on behalf of  
**LANGTON MORTGAGES TRUSTEE LIMITED**

)  
)   
)  
**Gareth Essex-Cater**  
**Authorised Signatory**

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

**SIGNED by**  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**

)  
)  
)

**Sole Arranger**

**SIGNED by**  
for and on behalf of  
**CITIGROUP GLOBAL MARKETS LIMITED**

)  
)  
)

**Issuer (Class A1) Swap Provider**  
**and Issuer (Class A2) Swap Provider**

**SIGNED by**  
for and on behalf of  
**ABBEY NATIONAL TREASURY SERVICES PLC**

)  
)  
)

**Mortgages Trustee**

**SIGNED by** )  
for and on behalf of )  
**LANGTON MORTGAGES TRUSTEE LIMITED** )

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

**SIGNED by** )  
for and on behalf of )  
**CITIBANK, N.A., LONDON BRANCH** )

  
**Stuart Hoare**  
**Vice President**

**Sole Arranger**

**SIGNED by** )  
for and on behalf of )  
**CITIGROUP GLOBAL MARKETS LIMITED** )

**Issuer (Class A1) Swap Provider  
and Issuer (Class A2) Swap Provider**

**SIGNED by** )  
for and on behalf of )  
**ABBEY NATIONAL TREASURY SERVICES PLC** )

**Mortgages Trustee**

SIGNED by )  
for and on behalf of )  
LANGTON MORTGAGES TRUSTEE LIMITED )

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

SIGNED by )  
for and on behalf of )  
CITIBANK, N.A., LONDON BRANCH )

**Sole Arranger**

SIGNED by )  
for and on behalf of )  
CITIGROUP GLOBAL MARKETS LIMITED )



**Avisha Sookhee**  
**Delegated Signatory**

**Issuer (Class A1) Swap Provider  
and Issuer (Class A2) Swap Provider**

SIGNED by )  
for and on behalf of )  
ABBEY NATIONAL TREASURY SERVICES PLC )

**Mortgages Trustee**

**SIGNED by** )  
for and on behalf of )  
**LANGTON MORTGAGES TRUSTEE LIMITED** )

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

**SIGNED by** )  
for and on behalf of )  
**CITIBANK, N.A., LONDON BRANCH** )

**Sole Arranger**

**SIGNED by** )  
for and on behalf of )  
**CITIGROUP GLOBAL MARKETS LIMITED** )

**Issuer (Class A1) Swap Provider  
and Issuer (Class A2) Swap Provider**

**SIGNED by** )  
for and on behalf of )  
**ABBEY NATIONAL TREASURY SERVICES PLC** )

A handwritten signature in black ink, appearing to be 'C. J. ...', is written over the signature line of the Issuer (Class A2) Swap Provider section.