

EXECUTION VERSION

FUNDING 1 START-UP LOAN AGREEMENT

DATED 1 OCTOBER 2010

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

and

**LANGTON SECURITIES (2010-1) PLC
as Funding 1 Start-Up Loan Provider**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Funding 1 Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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THIS START-UP LOAN AGREEMENT (this Agreement) is made on 1 October 2010.

BETWEEN:

- (1) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Funding 1**);
- (2) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (in its capacity as **Funding 1 Start-Up Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Funding 1 Security Trustee**).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule, signed by, amongst others, Funding 1 and the Funding 1 Security Trustee dated 1 October 2010 (as the same may be amended, restated and/or supplemented from time to time with the consent of the parties to this Agreement) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule (as so amended, restated and/or supplemented from time to time) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

2. THE FACILITY

2.1 The Funding 1 Start-Up Loan Provider grants to Funding 1 simultaneously with the issue of the Notes and the grant of the Issuer Start-Up Loan by Santander UK plc to the Funding 1 Start-Up Loan Provider on the Closing Date, and upon the terms and subject to the conditions hereof, a subordinate-ranking sterling loan facility in an aggregate amount of up to £43,800,000 available by way of three tranches (the amount so granted or such part of such amount as shall be outstanding from time to time, taking into account any repayments and any interest capitalised pursuant to Clause 3.5 (Interest), being referred to as the **Advance**) as follows:

- (a) a tranche in the sum of up to £1,800,000 for the purposes of providing funding for fees, costs and expenses incurred by or on behalf of Funding 1 which shall be paid into the Funding 1 Transaction Account or as Funding 1 otherwise directs (**Tranche A**); and
- (b) a tranche in the sum of £42,000,000 for the purposes of funding the first payments incurred by Funding 1 immediately following the Closing Date in respect of the Funding 1 Swap which shall be paid into the Funding 1 Transaction Account (**Tranche B**).

3. INTEREST

3.1 The Advance will bear interest from (and including) the Closing Date (or in relation to capitalised interest, the date on which such interest is capitalised) until the Advance (and all accrued interest

thereon) is repaid in full at a rate of LIBOR for three-month sterling deposits plus a margin of 0.90 per cent. per annum and be paid on each Funding 1 Interest Payment Date. For the first Funding 1 Interest Period, LIBOR will be determined on the basis of the linear interpolation between LIBOR for five-month Sterling deposits and LIBOR for six-month Sterling deposits and be paid on 18 March 2011.

- 3.2 Funding 1 shall make payments of interest on the Advance on each Funding 1 Interest Payment Date if, and to the extent that, there are Funding 1 Available Revenue Receipts available therefor after making higher ranking payments and provisions referred to in paragraphs (a) to (e) of the Funding 1 Pre-Acceleration Revenue Priority of Payments, until the Advance and any accrued but unpaid interest thereon has been fully repaid.
- 3.3 Interest on the Advance shall be payable in arrear on each Funding 1 Interest Payment Date. The amount of interest due on the Advance in respect of a Funding 1 Interest Period shall be the amount determined by the Cash Manager to be the applicable rate of interest as applied to the principal amount outstanding of the Advance. Each determination so made shall (in the absence of negligence, wilful default, bad faith or manifest error) be final and binding on Funding 1 and the Funding 1 Start-Up Loan Provider.
- 3.4 Interest shall be calculated by reference to any Funding 1 Interest Period on the basis of the actual number of days elapsed and a 365 day year.
- 3.5 Any interest accrued in respect of a Funding 1 Interest Period but not paid on the Funding 1 Interest Payment Date relating thereto shall be capitalised forthwith (that is, added to the principal amount outstanding of the Advance).

4. REPAYMENT

- 4.1 Subject to Clause 4.2 below, Funding 1 shall make repayments of all or any part of the Advance on each Funding 1 Interest Payment Date if, and to the extent that, there are Funding 1 Available Revenue Receipts available therefor after making the payments and provisions referred to in paragraphs (a) to (e) of the Funding 1 Pre-Acceleration Revenue Priority of Payments, until the Advance and any accrued but unpaid interest thereon has been fully repaid. Amounts due to the Funding 1 Start-Up Loan Provider in respect of the Funding 1 Start-Up Loan are payable after amounts due pursuant to the Issuer Intercompany Loan Agreement. After Funding 1 has fully repaid the Funding 1 Start-up Loan, it will have no further recourse to the Funding 1 Start-up Loan Provider in respect of the Funding 1 Start-up Loan.
- 4.2 Funding 1 and the Funding 1 Start-Up Loan Provider agree that Funding 1 Available Revenue Receipts shall be applied on each Funding 1 Interest Payment Date to repay Tranche A of the Advance until Tranche A is fully repaid and thereafter shall be applied to repay Tranche B of the Advance until Tranche B of the Advance is fully repaid.
- 4.3 The Cash Manager is responsible, pursuant to the Cash Management Agreement, for determining the amount of Funding 1 Available Revenue Receipts as at the Business Day immediately preceding each Funding 1 Interest Payment Date and each determination so made shall (in the absence of negligence, wilful default, bad faith or manifest error) be final and binding on the Funding 1 Start-Up Loan Provider.
- 4.4 Subject to the other terms of this Agreement, on any Funding 1 Interest Payment Date on which all Intercompany Loans have been repaid in full, Funding 1 shall immediately repay the Advance and pay any accrued but unpaid interest thereon.

and that the obligation of Funding 1 to repay the Advance under this Agreement (the **Funding 1 Start-Up Loan**) and any New Funding 1 Start-Up Loan will at all times rank *pari passu*, and the Funding 1 Start-Up Loan and any New Funding 1 Start-Up Loan will be paid *pro rata*, between themselves. The Funding 1 Start-Up Loan Provider further acknowledges that the Funding 1 Pre-Acceleration Revenue Priority of Payments and the Funding 1 Post-Acceleration Priority of Payments set out in Parts 1 (Funding 1 Pre-Acceleration Revenue Priority of Payments) and 3 (Funding 1 Post-Acceleration Priority of Payments) of Schedule 4 (Funding 1 Priority of Payments) to the Funding 1 Deed of Charge respectively may be amended to reflect the entry by Funding 1 into any New Funding 1 Start-Up Loan Agreements and related agreements from time to time and agrees to execute such documents as are necessary or required by the Funding 1 Security Trustee for the purpose of including the Funding 1 Start-Up Loan Provider and any New Funding 1 Start-Up Loan Provider (and any other relevant party) in the Transaction Documents to effect those amendments.

5. ACCELERATION

- 5.1 If any Intercompany Loan Acceleration Notice is served on Funding 1, or if notice is given that the security granted by Funding 1 under the Funding 1 Deed of Charge is to be enforced, any portion of the Advance not yet drawn will be cancelled and the Advance and any accrued and unpaid interest shall, subject to the Funding 1 Deed of Charge, become immediately due and payable.
- 5.2 An event of default will occur under this Agreement if Funding 1 has sufficient Funding 1 Available Revenue Receipts to pay interest and/or principal, in full, on the Advance in accordance with the terms hereof but fails to do so. Upon the occurrence of an event of default under this Clause 5.2 the Advance and any accrued and unpaid interest shall, subject to the Funding 1 Deed of Charge, become immediately due and payable.

6. PAYMENTS AND LIMITED RECOURSE

- 6.1 All payments to be made hereunder by Funding 1 shall be made in sterling in immediately available cleared funds to the Funding 1 Start-Up Loan Provider's account (sort code 09-01-27, account name: Langton Securities (2010-1) plc) (or such other account as the Funding 1 Start-Up Loan Provider may have specified in writing to Funding 1 for this purpose)). If any sum falls due hereunder otherwise than on a Business Day, it shall be paid on the next succeeding Business Day.
- 6.2 Prior to service of any Intercompany Loan Acceleration Notice or repayment in full of all the Intercompany Loans, amounts of principal, interest and any other amounts due hereunder shall be paid only in accordance with Part 1 (Funding 1 Pre-Acceleration Revenue Priority of Payments) of Schedule 4 to the Funding 1 Deed of Charge.
- 6.3 If, upon the Advance becoming due and payable pursuant to Clause 4.4 (Repayment) or Clause 5 (Acceleration), Funding 1 has insufficient funds available to meet its obligations hereunder in full on such date then:
- (a) Funding 1 shall utilise its funds on such date to the extent available in making payments to the Funding 1 Start-Up Loan Provider to repay the Advance and accrued and unpaid interest thereon; and
 - (b) the obligations of Funding 1 to pay the shortfall together with any amounts falling due and payable thereafter shall on any day be limited to the available funds acquired by Funding 1 subsequent to such date, together with the proceeds of the enforcement of the security, paid to the Funding 1 Start-Up Loan Provider pursuant to Clause 8 (Enforcement by the Funding 1 Security Trustee) and Schedule 4 (Funding 1 Priority of Payments) of the Funding 1 Deed of Charge,

provided that the Funding 1 Start-Up Loan Provider shall not release Funding 1 from Funding 1's obligation to pay the remaining amount that would have been due under this Agreement had this Clause 6.3 not applied and subject to the Funding 1 Post-Acceleration Priority of Payments.

7. SUBORDINATION AND SECURITY

- 7.1 The parties hereby agree that the Advance shall be subordinated to, *inter alia*, payments of principal and interest on any Intercompany Loan, and all other payments or provisions ranking in priority to payments to be made to the Funding 1 Start-Up Loan Provider under this Agreement, in each case in accordance with the priority of payments or as provided in Clause 7 (Payments out of Funding 1 Accounts upon Acceleration) or, as applicable, Clause 8 (Enforcement by the Funding 1 Security Trustee) and Schedule 4 (Funding 1 Priority of Payments) of the Funding 1 Deed of Charge.
- 7.2 The Funding 1 Start-Up Loan Provider further agrees that, without prejudice to Clause 7 (Payments out of Funding 1 Accounts upon Acceleration) or, as applicable, Clause 8 (Enforcement by the Funding 1 Security Trustee) of the Funding 1 Deed of Charge, its rights against Funding 1 under this Agreement are limited to the extent that Funding 1 has sufficient assets to meet its claims or any part thereof having taken into account all other liabilities, both actual and contingent, of Funding 1 which pursuant to the Funding 1 Deed of Charge rank *pari passu* with or in priority to its liabilities to the Funding 1 Start-Up Loan Provider under this Agreement and so that Funding 1 shall not be obliged to make any payment to the Funding 1 Start-Up Loan Provider hereunder if and to the extent that the making of such payment would cause Funding 1 to be or become unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986. However, if there are sufficient Funding 1 Available Revenue Receipts available and Funding 1 does not repay the Advance when due in accordance with the terms hereof, such non-repayment will constitute an event of default under this Agreement causing the Advance and any accrued interest to be accelerated in accordance with Clause 5.2 (Acceleration).
- 7.3 Funding 1 undertakes that its obligations to the Funding 1 Start-Up Loan Provider hereunder shall at all times be secured by the Funding 1 Deed of Charge.
- 7.4 The Funding 1 Start-Up Loan Provider hereby undertakes to be bound by the terms of the Funding 1 Deed of Charge and the Cash Management Agreement and in particular acknowledges that all of Funding 1's right, title, benefit and interest in this Agreement has been assigned by way of security to the Funding 1 Security Trustee under the Funding 1 Deed of Charge and agrees that on enforcement of the security created by the Funding 1 Deed of Charge, all amounts of principal, interest and any other amounts due hereunder shall rank in the order of priority set out in Funding 1 Post-Acceleration Priority of Payments.
- 7.5 The Funding 1 Start-Up Loan Provider further covenants that, except as permitted under Clause 9 (Enforcement of Funding 1 Security) of the Funding 1 Deed of Charge, it will not set off or claim to set off the Advance or any interest thereon or any part of either thereof against any liability owed by it to Funding 1.
- 7.6 The Funding 1 Start-Up Loan Provider undertakes that, other than as provided under Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge, it will not, prior to the second anniversary of the date on which any Notes are redeemed in full, take any corporate action or other steps (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of Funding 1 or of any or all of the revenues and assets of Funding 1 nor participate in any ex parte proceedings nor seek to enforce any judgment against Funding 1, except if permitted under the provisions of the Funding 1 Deed of Charge.

8. NOTICES

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

PROVIDED THAT in the case of a notice received after 5:00 p.m. on a Business Day in the place of receipt, notice shall be deemed to be received on the next following Business Day in such place. Any notices to be given pursuant to this Agreement shall be sent:

- (a) in the case of Funding 1, to Langton Funding (No. 1) Limited, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)207 398 6325) for the attention of the Directors with a copy to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the attention of the Company Secretary;
- (b) in the case of the Funding 1 Start-Up Loan Provider, to Langton Securities (2010-1) plc, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)207 398 6325) for the attention of the Directors with a copy to at Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the attention of the Company Secretary;
- (c) in the case of the Funding 1 Security Trustee, to Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +44 20 7500 5877) for the attention of Agency and Trust,

or to such other address or facsimile number as may from time to time be notified by any party to the other by written notice in accordance with the provisions of this Clause 8.

9. TAXES

- 9.1 All payments to be made by Funding 1 to the Funding 1 Start-Up Loan Provider hereunder shall be made free and clear of and without withholding or deduction for or on account of Tax unless Funding 1 is required by law to make such a payment subject to the deduction or withholding of Tax, in which case Funding 1 shall promptly upon becoming aware thereof notify the Funding 1 Start-Up Loan Provider of such obligation, and shall make such payments subject to such deduction or withholding of Tax which it is required to make.
- 9.2 If Funding 1 makes any payment hereunder in respect of which it is required to make any deduction or withholding, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Funding 1 Start-Up Loan Provider, within thirty days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.
- 9.3 By accepting payments from Funding 1 under this Agreement, the Funding 1 Start-up Loan Provider represents that it is beneficially entitled to such payments, that it is resident for tax purposes in the United Kingdom and it is within the charge to UK corporation tax in respect of those payments.

10. REMEDIES AND WAIVERS

No failure by the Funding 1 Start-Up Loan Provider to exercise, nor any delay by the Funding 1 Start-Up Loan Provider in exercising, any right or remedy hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

11. ASSIGNMENTS AND TRANSFER

11.1 Neither Funding 1 (other than in respect of any assignment by way of security pursuant to the Funding 1 Deed of Charge) nor the Funding 1 Start-Up Loan Provider may assign and/or transfer any of their rights and/or obligations under this Agreement.

11.2 If there is any change in the identity of the Funding 1 Security Trustee pursuant to the terms of the Funding 1 Deed of Charge, the Funding 1 Start-Up Loan Provider and Funding 1 shall execute such documents and take such actions as the new Funding 1 Security Trustee and the outgoing Funding 1 Security Trustee (as the case may be) may reasonably require for the purpose of vesting in the new Funding 1 Security Trustee the rights and obligations of the outgoing Funding 1 Security Trustee and releasing the outgoing Funding 1 Security Trustee (as the case may be) from its future obligations under this Agreement.

12. FUNDING 1 SECURITY TRUSTEE AS A PARTY

The Funding 1 Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Funding 1 Start-Up Loan Provider or to Funding 1 hereunder.

13. NO PARTNERSHIP

Nothing in this Agreement (or in any of the arrangements contemplated hereby) shall, or shall be deemed to, constitute a partnership amongst the parties hereto.

14. AMENDMENTS, WAIVERS AND CONSENTS

14.1 Subject to the Funding 1 Deed of Charge, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by (or by some person duly authorised by) each of the parties to this Agreement. In the case of a waiver, such waiver shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

14.2 It is hereby acknowledged and agreed that Funding 1 and the Funding 1 Security Trustee will exercise all rights, powers, benefits, duties, functions and/or discretions conferred on it under this Agreement (including, without limitation, in giving its consent, approval or authorisation to any event, matter or thing requested or making any determination hereunder) in accordance with and subject to the provisions of the Funding 1 Deed of Charge.

15. INVALIDITY OF ANY PROVISION

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

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

17. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. NON-PETITION AND LIMITED RECOURSE

18.1 Without prejudice to Clause 7.6 (Subordination and Security), the parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of Funding 1 and they will not take any other steps or action against Funding 1 for the purpose of recovering any of amounts owing to them pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.

18.2 The parties to this Agreement hereby acknowledge and agree that all obligations of Funding 1 in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Funding 1 Deed of Charge.

19. GOVERNING LAW

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

20. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including in respect of any non-contractual obligation arising out of or in connection with it), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

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

SIGNATORIES

Funding 1 Start-Up Loan Provider

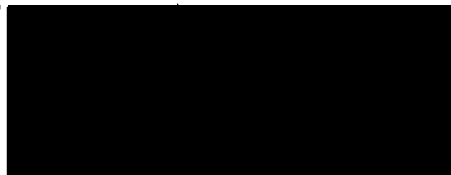
SIGNED by)
for and on behalf of)
LANGTON SECURITIES (2010-1) PLC)
by its duly authorised attorney)

Funding 1

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

Funding 1 Security Trustee

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



EXECUTION VERSION

**SUPPLEMENTAL FUNDING 1 START-UP LOAN
AGREEMENT**

DATED 23 DECEMBER 2011

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

and

**LANGTON SECURITIES (2010-1) PLC
as Funding 1 Start-Up Loan Provider**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Funding 1 Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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 Signatories	 4

THIS FUNDING 1 START-UP LOAN AGREEMENT (this **Agreement**) is made on 23 December 2011.

BETWEEN:

- (1) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Funding 1**);
- (2) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (in its capacity as **Funding 1 Start-Up Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Funding 1 Security Trustee**).

WHEREAS:

- (A) Funding 1, the Funding 1 Start-Up Loan Provider and the Funding 1 Security Trustee entered into a funding start-up loan agreement on 1 October 2010 (the **Existing Funding 1 Start-Up Loan Agreement**).
- (B) The Funding 1 Start-Up Loan Provider has agreed to allow for repayment of either Tranche A or Tranche B on the Repurchase Date, subject to the terms of the Existing Funding 1 Start-Up Loan Agreement (as supplemented by this Agreement).
- (C) This Agreement is supplemental to the Existing Funding 1 Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 25 January, as amended and restated on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011 and as further amended and restated on 23 December 2011 (as may be amended, varied, restated and/or supplemented from time to time) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.

2. REPAYMENT

The parties hereto agree and acknowledge that Clause 4.2 of the Funding 1 Start-Up Loan Agreement shall be read and construed as follows:

- 4.2 "Funding 1 and the Funding 1 Start-Up Loan Provider agree that Funding 1 Available Revenue Receipts shall be applied on each Funding 1 Interest Payment Date to repay Tranche A of the Advance until Tranche A is fully repaid and thereafter shall be

applied to repay Tranche B of the Advance until Tranche B of the Advance is fully repaid. On the Repurchase Date Funding 1 shall repay, in whole or in part, either Tranche A or Tranche B (from the Funding 1 Reserve Fund, but not from Funding 1 Revenue Receipts) in an amount equal to amounts standing to the credit of the Funding 1 Reserve Fund in excess of the Funding 1 Reserve Fund Reduced Amount."

3. INVALIDITY OF ANY PROVISION

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

4. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

5. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. NON-PETITION AND LIMITED RECOURSE

6.1 The parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of Funding 1 and they will not take any other steps or action against Funding 1 for the purpose of recovering any of amounts owing to them pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.

6.2 The parties to this Agreement hereby acknowledge and agree that all obligations of Funding 1 in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Funding 1 Deed of Charge.

7. GOVERNING LAW

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

8. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement, including any non-contractual obligation arising out of or in connection with it, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

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

SIGNATORIES

Funding 1 Start-Up Loan Provider

SIGNED by
for and on behalf of
LANGTON SECURITIES (2010-1) PLC
by its duly authorised attorney

)
)
)
)



Funding 1

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

)
)
)
)



Funding 1 Security Trustee

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

)
)
)
)
)

SIGNATORIES

Funding 1 Start-Up Loan Provider

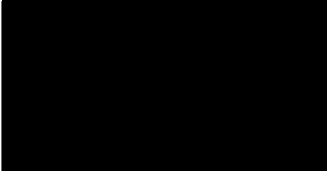
SIGNED by SFM Directors Limited, as Director)
for and on behalf of)
LANGTON SECURITIES (2008-1) PLC)

Funding 1

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

Funding 1 Security Trustee

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



EXECUTION VERSION

**SECOND SUPPLEMENTAL FUNDING 1 START-UP LOAN
AGREEMENT**

DATED 8 JUNE 2012

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

and

**LANGTON SECURITIES (2010-1) PLC
as Funding 1 Start-Up Loan Provider**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Funding 1 Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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Signatories	3

THIS SECOND SUPPLEMENTAL FUNDING 1 START-UP LOAN AGREEMENT (this Agreement) is made on 8 June 2012

BETWEEN:

- (1) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (**Funding 1**);
- (2) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (in its capacity as **Funding 1 Start-Up Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Funding 1 Security Trustee**).

WHEREAS:

- (A) Funding 1, the Funding 1 Start-Up Loan Provider and the Funding 1 Security Trustee entered into a Funding 1 start-up loan agreement on 1 October 2010 and as supplemented by a supplemental Funding 1 start-up loan agreement dated 23 December 2011 (the **Existing Funding 1 Start-Up Loan Agreement**).
- (C) This Agreement is supplemental to the Existing Funding 1 Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 25 January, as amended and restated on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011, 23 December 2011 and 8 June 2012 (as may be amended, varied, restated and/or supplemented from time to time) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.

2. REPAYMENT

The parties hereto agree and acknowledge that Clause 4.2 of the Funding 1 Start-Up Loan Agreement shall with effect as of 18 June 2012 be read and construed as follows:

- "4.2 Funding 1 and the Funding 1 Start-Up Loan Provider agree that Funding 1 Available Revenue Receipts shall be applied on each Funding 1 Interest Payment Date to repay Tranche A of the Advance until Tranche A is fully repaid and thereafter shall be applied to repay Tranche B of the Advance until Tranche B of the Advance is fully repaid."

3. INVALIDITY OF ANY PROVISION

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

4. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

5. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. NON-PETITION AND LIMITED RECOURSE

6.1 The parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of Funding 1 and they will not take any other steps or action against Funding 1 for the purpose of recovering any of amounts owing to them pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.

6.2 The parties to this Agreement hereby acknowledge and agree that all obligations of Funding 1 in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Funding 1 Deed of Charge.

7. GOVERNING LAW

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

8. SUBMISSION TO JURISDICTION

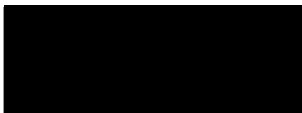
Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement, including any non-contractual obligation arising out of or in connection with it, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

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

SIGNATORIES

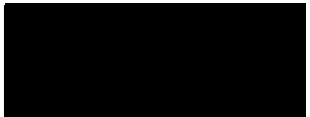
Funding 1 Start-Up Loan Provider

SIGNED by
for and on behalf of
LANGTON SECURITIES (2010-1) PLC
by its duly authorised attorney

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Funding 1

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

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Funding 1 Security Trustee

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

)
)
)
)

SIGNATORIES

Funding 1 Start-Up Loan Provider

SIGNED by)
for and on behalf of)
LANGTON SECURITIES (2010-1) PLC)
by its duly authorised attorney)

Funding 1

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

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CITICORP TRUSTEE COMPANY LIMITED)
by its duly authorised signatory)

