

EXECUTION VERSION

ISSUER START-UP LOAN AGREEMENT

DATED 1 OCTOBER 2010

LANGTON SECURITIES (2010-1) PLC
as Issuer

and

SANTANDER UK PLC
as Issuer Start-Up Loan Provider

and

CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee

ALLEN & OVERY

Allen & Overy LLP

0035448-0004239 ICM:10990310.9

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. The Issuer Start-Up Loan Tranches	1
3. Interest.....	2
4. Repayment	2
5. Acceleration	3
6. Payments and Limited Recourse.....	3
7. Subordination and Security	4
8. Notices	4
9. Taxes.....	5
10. Remedies and Waivers.....	5
11. Assignments and Transfer.....	6
12. Issuer Security Trustee as a Party	6
13. No Partnership.....	6
14. Amendments, Waivers and Consents.....	6
15. Invalidity of any Provision.....	6
16. Counterparts.....	7
17. Exclusion of Third Party Rights.....	7
18. Non-Petition and Limited Recourse.....	7
19. Governing Law	7
20. Submission to Jurisdiction	7
 Signatories.....	 8

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

BETWEEN:

- (1) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Issuer**);
- (2) **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 capacity as **Issuer 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 **Issuer Security Trustee**).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

2. THE ISSUER START-UP LOAN TRANCHES

2.1 The Issuer Start-Up Loan Provider grants to the Issuer simultaneously with the issue by the Issuer of Notes on the Closing Date, and upon the terms and subject to the conditions hereof, a subordinate-ranking sterling loan in an aggregate amount of up to £150,600,000 available by way of four 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**, being referred to as the **Advance**) as follows:

- (a) a tranche in the sum of up to £1,800,000 for the purposes of on-lending an amount equal to the Funding 1 Start-Up Loan Tranche A to Funding 1 pursuant to the Funding 1 Start-Up Loan Agreement (**Issuer Start-Up Loan Tranche A**) which shall be paid into the Issuer Transaction Account;
- (b) a tranche in the sum of up to £42,000,000 for the purposes of on-lending an amount equal to the Funding 1 Start-Up Loan Tranche B to Funding 1 pursuant to the Funding 1 Start-Up Loan Agreement (**Issuer Start-Up Loan Tranche B**) which shall be paid into the Issuer Transaction Account; and
- (c) a tranche in the sum of up to £106,800,000 for the purposes of funding the amount of the Issuer Reserve Fund (**Issuer Start-Up Loan Tranche C**) which shall be paid into the Issuer GIC Account.

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 Interest Payment Date. For the first 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 The Issuer shall make payments of interest on the Advance on each Interest Payment Date if, and to the extent that, there are Issuer Revenue Receipts available therefor after making the payments and provisions referred to in paragraphs (a) to (j) of the Issuer 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 Interest Payment Date. The amount of interest due on the Advance in respect of a Interest Period shall be the amount determined by the Issuer 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 the Issuer and the Issuer Start-Up Loan Provider.
- 3.4 Interest shall be calculated by reference to any 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 Interest Period but not paid on the 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, the Issuer shall make repayments of all or any part of the Advance other than with respect to Issuer Start-Up Loan Tranche C on each Interest Payment Date if, and to the extent that, there are Issuer Revenue Receipts available therefor after making the payments and provisions referred to in paragraphs (a) to (j) of the Issuer Pre-Acceleration Revenue Priority of Payments, until the Advance and any accrued but unpaid interest thereon has been fully repaid. The Issuer and the Issuer Start-up Loan Provider agree that Issuer Revenue Receipts shall be applied to pay interest on the Advance before applying the remaining Issuer Revenue Receipts to repay principal on the Advance.
- 4.2 The Issuer and the Issuer Start-Up Loan Provider agree that Issuer Revenue Receipts shall be applied to repay Issuer Start-Up Loan Tranche A of the Advance until Issuer Start-Up Loan Tranche A of the Advance is fully repaid and thereafter shall be applied to repay Issuer Start-Up Loan Tranche B of the Advance until Issuer Start-Up Loan Tranche B of the Advance is fully repaid. Issuer Start-Up Loan Tranche C shall only be repaid after all of the Rated Notes have been repaid and shall only be repaid out of (i) funds standing to the credit of the Issuer Reserve Fund and (ii) to the extent that amounts referred to in (i) are insufficient to repay the Issuer Start-Up Loan Tranche C, out of any available Issuer Revenue Receipts.
- 4.3 The Issuer Cash Manager is responsible, pursuant to the Issuer Cash Management Agreement, for determining the amount of Issuer Revenue Receipts as at one London Business Day before each 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 Issuer Start-Up Loan Provider.

- 4.4 Subject to the other terms of this Agreement, on any Interest Payment Date on which all the Notes have been repaid in full, the Issuer shall immediately repay the Advance and pay any accrued but unpaid interest thereon.

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 the Issuer under the Issuer Deed of Charge is to be enforced, any portion of the Advance under the Issuer Start-up Loan not yet drawn will be cancelled and the Advance under the Issuer Start-up Loan and any accrued and unpaid interest shall, subject to the Issuer Deed of Charge, become immediately due and payable.

- 5.2 An event of default will occur under this Agreement if the Issuer has sufficient Issuer 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 Issuer Deed of Charge, become immediately due and payable.

6. PAYMENTS AND LIMITED RECOURSE

- 6.1 All payments to be made hereunder by the Issuer shall be made in sterling in immediately available cleared funds to the Issuer Start-Up Loan Provider's account (sort code 09-01-27, account name: Langton Securities (2010-1) plc) (or such other account as the Issuer Start-Up Loan Provider may have specified in writing to Issuer 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 Notes, amounts of principal, interest and any other amounts due hereunder shall be paid only in accordance with Clause 6.2 of the Issuer Deed of Charge.

- 6.3 If, upon the Advance becoming due and payable pursuant to **Clause 4.4** or **Clause 5**, the Issuer has insufficient funds available to meet its obligations hereunder in full on such date then:

- (a) the Issuer shall utilise its funds on such date to the extent available in making payments to the Issuer Start-Up Loan Provider to repay the Advance and accrued and unpaid interest thereon; and
- (b) the obligations of the Issuer 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 the Issuer subsequent to such date, together with the proceeds of the enforcement of the security, paid to the Issuer Start-Up Loan Provider pursuant to Clause 7 of the Issuer Deed of Charge and Schedule 3 of the Issuer Deed of Charge,

provided that the Issuer Start-Up Loan Provider shall not release the Issuer from the Issuer'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 Issuer 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 the Notes, and all other payments or provisions ranking in priority to payments to be made to the Issuer Start-Up Loan Provider under this Agreement, in each case in accordance with the priority of payments or as provided in Clause 6 or, as applicable, Clause 7 of the Issuer Deed of Charge and Schedule 2 of the Issuer Cash Management Agreement.
- 7.2 The Issuer Start-Up Loan Provider further agrees that, without prejudice to Clause 6 or, as applicable, Clause 7 of the Issuer Deed of Charge, its rights against the Issuer under this Agreement are limited to the extent that the Issuer has sufficient assets to meet its claims or any part thereof having taken into account all other liabilities, both actual and contingent, of the Issuer which pursuant to the Issuer Deed of Charge rank *pari passu* with or in priority to its liabilities to the Issuer Start-Up Loan Provider under this Agreement and so that the Issuer shall not be obliged to make any payment to the Issuer Start-Up Loan Provider hereunder if and to the extent that the making of such payment would cause the Issuer 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 Issuer Revenue Receipts available and the Issuer 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**.
- 7.3 The Issuer undertakes that its obligations to the Issuer Start-Up Loan Provider hereunder shall at all times be secured by the Issuer Deed of Charge.
- 7.4 The Issuer Start-Up Loan Provider hereby undertakes to be bound by the terms of the Issuer Deed of Charge and the Issuer Cash Management Agreement and in particular acknowledges that all of the Issuer's right, title, benefit and interest in this Agreement has been assigned by way of security to the Issuer Security Trustee under the Issuer Deed of Charge and agrees that on enforcement of the security created by the Issuer Deed of Charge, all amounts of principal, interest and any other amounts due hereunder shall rank in the order of priority set out in Issuer Post-Enforcement Priority of Payments.
- 7.5 The Issuer Start-Up Loan Provider further covenants that, except as permitted under Clause 9 of the Issuer 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 the Issuer.
- 7.6 The Issuer Start-Up Loan Provider undertakes that, other than as provided under Clause 5.3 of the Issuer 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 Issuer or of any or all of the revenues and assets of Issuer nor participate in any ex parte proceedings nor seek to enforce any judgment against Issuer, except as permitted under the provisions of the Issuer 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 Issuer, 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 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 Issuer Start-Up Loan Provider, 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; and
- (c) in the case of the Issuer 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 the Issuer to the Issuer Start-Up Loan Provider hereunder shall be made free and clear of and without withholding or deduction for or on account of Tax unless the Issuer is required by law to make such a payment subject to the deduction or withholding of Tax, in which case the Issuer shall promptly upon becoming aware thereof notify the Issuer 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 the Issuer 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 Issuer 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 As at the date of this Agreement, the Issuer Start-Up Loan Provider represents and warrants that, for the purposes of this Agreement and the other Transaction Documents, it is (i) a bank within the meaning of section 991 of the Income Tax Act 2007; (ii) within the charge to UK corporation tax; and (iii) beneficially entitled to payments of interest made to it under this Agreement by the Issuer.
- 9.4 By accepting payments from the Issuer under this Agreement, the Issuer Start-up Loan Provider represents that it is beneficially entitled to such payments and that it is within the charge to UK corporation tax in respect of those payments.

10. REMEDIES AND WAIVERS

No failure by the Issuer Start-Up Loan Provider to exercise, nor any delay by the Issuer 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 the Issuer (other than in respect of any assignment by way of security pursuant to the Issuer Deed of Charge, which assignment is hereby acknowledged by the Issuer Start-Up Loan Provider) nor the Issuer 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 Issuer Security Trustee pursuant to the terms of the Issuer Deed of Charge, the Issuer Start-Up Loan Provider and the Issuer shall execute such documents and take such actions as the new Issuer Security Trustee and the outgoing Issuer Security Trustee (as the case may be) may reasonably require for the purpose of vesting in the new Issuer Security Trustee the rights and obligations of the outgoing Issuer Security Trustee and releasing the outgoing Issuer Security Trustee (as the case may be) from its future obligations under this Agreement.

12. ISSUER SECURITY TRUSTEE AS A PARTY

The Issuer 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 Issuer Start-Up Loan Provider or to the Issuer 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 Issuer 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 the Issuer and the Issuer 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 Issuer 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 The parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Issuer Secured Creditors) of the Issuer 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 the Issuer and they will not take any other steps or action against the Issuer 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 the Issuer in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Issuer 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, and construed in accordance with, 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 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

Issuer Start-Up Loan Provider

SIGNED by)
for and on behalf of)
SANTANDER UK PLC)
by its duly authorised attorney)

Issuer

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

Issuer Security Trustee

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



SIGNATORIES

Issuer Start-Up Loan Provider

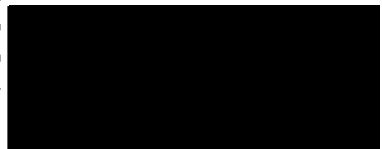
SIGNED by)
for and on behalf of)
SANTAMER UK PLC)
by its duly authorized attorney)

Issuer

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

Issuer Security Trustee

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



EXECUTION VERSION

SUPPLEMENTAL ISSUER START-UP LOAN AGREEMENT

DATED 12 OCTOBER 2010

LANGTON SECURITIES (2010-1) PLC
as Issuer

and

SANTANDER UK PLC
as Issuer Start-Up Loan Provider

and

CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee

ALLEN & OVERY

Allen & Overy LLP

0035448-0004239 ICM:11274455.3

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. The Issuer Start-Up Loan Tranches.....	1
3. Invalidity of any Provision.....	2
4. Counterparts.....	2
5. Exclusion of Third Party Rights.....	2
6. Non-Petition and Limited Recourse.....	2
7. Governing Law.....	2
8. Submission to Jurisdiction.....	2
 Signatories.....	 3

THIS START-UP LOAN AGREEMENT (this **Agreement**) is made on 12 October 2010.

BETWEEN:

- (1) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Issuer**);
- (2) **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 capacity as **Issuer 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 **Issuer Security Trustee**).

WHEREAS:

- (A) The Issuer, the Issuer Start-Up Loan Provider and the Issuer Security Trustee entered into an issuer start-up loan agreement on 1 October 2010 (the **Existing Issuer Start-Up Loan Agreement**).
- (B) The Issuer Start-Up Loan Provider has agreed to increase the size of the Issuer Start-Up Loan Tranche C by advancing an additional amount to the Issuer on the date hereof, subject to the terms of the Existing Issuer Start-Up Loan Agreement (as supplemented by this Agreement).
- (C) This Agreement is supplemental to the Existing Issuer Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

2. THE ISSUER START-UP LOAN TRANCHES

- 2.1 The Issuer Start-Up Loan Provider agrees to increase the size of the Issuer Start-Up Loan Tranche C by £138,588,000 (the **Increased Amount**) to a total amount of £245,388,000.
- 2.2 The Increased Amount will be advanced to the Issuer by the Issuer Start-Up Loan Provider on the date hereof on the same terms as the original Issuer Start-Up Loan Tranche C and the Existing Issuer Start-Up Loan Agreement, in each case, as supplemented by this Agreement.

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 Issuer Secured Creditors) of the Issuer 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 the Issuer and they will not take any other steps or action against the Issuer 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 the Issuer in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Issuer 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

Issuer Start-Up Loan Provider

SIGNED by
for and on behalf of
SANTANDER UK PLC
by its duly authorised attorney

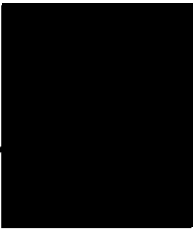
)
)
)
)



Issuer

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

)
)
)



Issuer Security Trustee

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

)
)
)
)



EXECUTION VERSION

**SECOND SUPPLEMENTAL ISSUER START-UP LOAN
AGREEMENT**

DATED 23 DECEMBER 2011

**LANGTON SECURITIES (2010-1) PLC
as Issuer**

and

**SANTANDER UK PLC
as Issuer Start-Up Loan Provider**

and

**CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0012262-0002973 ICM:14042981.3

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. repayment.....	2
3. Invalidity of any Provision.....	2
4. Counterparts	2
5. Exclusion of Third Party Rights	2
6. Non-Petition and Limited Recourse.....	2
7. Governing Law	3
8. Submission to Jurisdiction	3
Signatories	4

THIS SECOND SUPPLEMENTAL ISSUER START-UP LOAN AGREEMENT (this Agreement) is made on 23 December 2011.

BETWEEN:

- (1) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Issuer**);
- (2) **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 capacity as **Issuer 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 **Issuer Security Trustee**).

WHEREAS:

- (A) The Issuer, the Issuer Start-Up Loan Provider and the Issuer Security Trustee entered into an issuer start-up loan agreement on 1 October 2010, as supplemented pursuant to a first supplemental issuer start-up loan agreement dated 12 October 2010 between the parties hereto (the **Existing Issuer Start-Up Loan Agreement**).
- (B) The Issuer Start-Up Loan Provider has agreed to amend the Existing Issuer Start-Up Loan Agreement to allow for repayment of Tranche C on the Repurchase Date, on the terms and subject to the conditions set out in this Second Supplemental Issuer Start-Up Loan Agreement).
- (C) This Agreement is supplemental to the Existing Issuer Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The issuer master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 1 October 2010 (as amended and restated on 23 March 2011 and as the same may be amended, varied, restated and/or supplemented from time to time, including without limitation on the date hereof) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Issuer Master Definitions and Construction Schedule.

2. REPAYMENT

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

4.2 The Issuer and the Issuer Start-Up Loan Provider agree that Issuer Revenue Receipts shall be applied to repay Issuer Start-Up Loan Tranche A of the Advance until Issuer Start-Up Loan Tranche A of the Advance is fully repaid and thereafter shall be applied to repay Issuer Start-Up Loan Tranche B of the Advance until Issuer Start-Up Loan Tranche B of the Advance is fully repaid. The Issuer Start-Up Loan Tranche C shall only be repaid (if full or in part):

- (a) after all of the Rated Notes have been repaid in full and only out of (i) funds standing to the credit of the Issuer Reserve Fund and (ii) to the extent that amounts referred to in (i) are insufficient to repay such Issuer Start-Up Loan Tranche, out of any available Issuer Revenue Receipts; and/or
- (b) on the Repurchase Date (from the Issuer Reserve Fund, but not from Issuer Revenue Receipts) in an amount equal to amounts standing to the credit of the Issuer Reserve Fund in excess of the Issuer Reserve Fund Reduced Amount,

until repaid in full.

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 Issuer Secured Creditors) of the Issuer 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 the Issuer and they will not take any other steps or action against the Issuer 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 the Issuer in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Issuer 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

Issuer Start-Up Loan Provider

SIGNED by
for and on behalf of
SANTANDER UK PLC
by its duly authorised attorney

)
)
)
)
)



Issuer

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

)
)
)
)



Issuer Security Trustee

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

)
)
)
)

SIGNATORIES

Issuer Start-Up Loan Provider

SIGNED by)
for and on behalf of)
SANTANDER UK PLC)
by its duly authorised attorney)

Issuer

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

Issuer Security Trustee

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



EXECUTION VERSION

**THIRD SUPPLEMENTAL ISSUER START-UP LOAN
AGREEMENT**

DATED 8 JUNE 2012

LANGTON SECURITIES (2010-1) PLC
as Issuer

and

SANTANDER UK PLC
as Issuer Start-Up Loan Provider

and

CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee

ALLEN & OVERY

Allen & Overy LLP

0012262-0002973 ICM:15019583.9

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. repayment.....	1
3. Supplemental to the Existing Issuer Start-Up Loan Agreement.....	2
4. Invalidation of any Provision.....	2
5. Counterparts	2
6. Exclusion of Third Party Rights	2
7. Non-Petition and Limited Recourse	3
8. Governing Law.....	3
9. Submission to Jurisdiction	3
Signatories	4

THIS THIRD SUPPLEMENTAL ISSUER START-UP LOAN AGREEMENT (this Agreement)
is made on 8 June 2012

BETWEEN:

- (1) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated in England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **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 capacity as **Issuer 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 **Issuer Security Trustee**).

WHEREAS:

- (A) The Issuer, the Issuer Start-Up Loan Provider and the Issuer Security Trustee entered into an issuer start-up loan agreement on 1 October 2010, as supplemented pursuant to a first supplemental issuer start-up loan agreement dated 12 October 2010 between the parties hereto and as further supplemented by a second supplemental issuer start-up loan agreement dated 23 December 2011 (the **Existing Issuer Start-Up Loan Agreement**).
- (C) This Agreement is supplemental to the Existing Issuer Start-Up Loan Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

2. REPAYMENT

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

- "4.2 The Issuer and the Issuer Start-Up Loan Provider agree that Issuer Revenue Receipts shall be applied to repay Issuer Start-Up Loan Tranche A of the Advance until Issuer Start-Up Loan Tranche A of the Advance is fully repaid and thereafter shall be applied to repay Issuer Start-Up Loan Tranche B of the Advance until Issuer Start-Up Loan Tranche B of the Advance is fully repaid. The Issuer Start-Up Loan Tranche C

shall only be repaid (in full or in part) after all of the Rated Notes have been repaid in full and shall only be repaid out of (i) funds standing to the credit of the Issuer Reserve Fund and (ii) to the extent that amounts referred to in (i) are insufficient to repay the Issuer Start-Up Loan Tranche C, out of any available Issuer Revenue Receipts."

3. SUPPLEMENTAL TO THE EXISTING ISSUER START-UP LOAN AGREEMENT

This Agreement supplements the Existing Issuer Start-Up Loan Agreement. On and from Effective Date, the Existing Issuer Start-Up Loan Agreement shall be read and construed as one with this Agreement so that:

- (a) all references therein to "this Agreement" shall be deemed to refer to the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement;
- (b) the Existing Issuer Start-Up Loan Agreement together with this Agreement shall form an Issuer Start-Up Loan Agreement;
- (c) the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement is an Issuer Charged Document for the purposes of the Issuer Deed of Charge;
- (d) the Issuer Start-Up Loan Provider in its capacity as lender under the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement remains an Issuer Secured Creditor for the purposes of the Issuer Deed of Charge in such capacity; and
- (e) any and all monies, obligations and liabilities and all other amounts, due, owing, payable or owed by the Issuer to the Issuer Start-Up Loan Provider under and pursuant to the Existing Issuer Start-Up Loan Agreement as supplemented and amended by this Agreement are Issuer Secured Obligations for the purposes of the Issuer Deed of Charge.

4. 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.

5. 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.

6. 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.

7. NON-PETITION AND LIMITED RECOURSE

- 7.1 The parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Issuer Secured Creditors) of the Issuer 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 the Issuer and they will not take any other steps or action against the Issuer 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.
- 7.2 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Issuer Deed of Charge.

8. 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.

9. 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

Issuer Start-Up Loan Provider

SIGNED by
for and on behalf of
SANTANDER UK PLC
by its duly authorised attorney

)
)
)
)



Issuer

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

)
)
)



Issuer Security Trustee

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

)
)
)
)

SIGNATORIES

Issuer Start-Up Loan Provider

SIGNED by)
for and on behalf of)
SANTANDER UK PLC)
by its duly authorised attorney)

Issuer

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

Issuer Security Trustee

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

