

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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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

)
)
) 

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

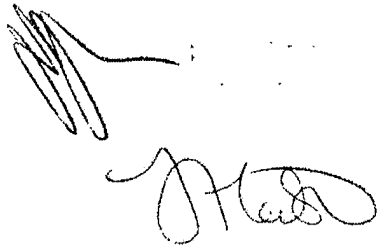
SIGNED by)
for and on behalf of)
LANGTON SECURITIES (2010-1) PLC)
by its duly authorised attorney)

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)

Two handwritten signatures are present. The top signature is a stylized, cursive name, possibly 'M. J. ...'. The bottom signature is a more fluid, cursive signature, possibly 'J. H. ...'.