

EXECUTION VERSION

**THIRD AMENDED AND RESTATED
FUNDING 1 BANK ACCOUNT AGREEMENT**

8 JUNE 2012

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

and

**SANTANDER UK PLC
as Cash Manager**

and

**SANTANDER UK PLC
as Funding 1 Account Bank**

and

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

ALLEN & OVERY

Allen & Overy LLP

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THIS THIRD AMENDED AND RESTATED FUNDING 1 BANK ACCOUNT AGREEMENT
(this **Agreement**) is made on 8 June 2012

BETWEEN:

- (1) **LANGTON FUNDING (NO.1) LIMITED** (registered number 6432610), a private limited company incorporated under the laws of England and Wales, whose registered office is c/o Structured Finance Management Limited, 35 Great St. Helen's, London EC3A 6AP (referred to herein as **Funding 1**);
- (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 **Cash Manager** to Funding 1);
- (3) **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 **Funding 1 Account Bank**); and
- (4) **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) Pursuant to the Part VII Scheme, all of Alliance & Leicester's business was transferred to Santander UK. All accrued rights and obligations of Alliance & Leicester in its capacities as the Funding 1 Account Bank and the Cash Manager under this Agreement and all future rights and obligations of Alliance & Leicester in its capacities as the Funding 1 Account Bank and the Cash Manager under this Agreement have been transferred to, and have vested in or become liabilities of (as applicable), Santander UK on the Part VII Effective Date.
- (B) On 23 March 2011, the parties hereto agreed to amend the terms of the Funding 1 Bank Account Agreement dated 25 January 2008, as amended and restated on 1 October 2010, as set out in the amended and restated Funding 1 Bank Account Agreement of the same date (the **Existing Funding 1 Bank Account 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 and dated 25 January 2008 (as the same may be amended, restated, varied and/or supplemented from time to time with the consent of the parties thereto, including, without limitation, 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) (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 (as so amended, restated, varied 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 3 of the Master Definitions and Construction Schedule.

1.2 The parties hereto have agreed to amend and restate the terms of the Existing Funding 1 Bank Account Agreement on the terms set out herein effective as of 18 June 2012 (the **Effective Date**). As of the Effective Date, any future rights or obligations (excluding, for the avoidance of doubt, such rights and obligations accrued to the Effective Date) of a party under the Existing Funding 1 Bank Account Agreement shall be extinguished and shall instead be governed by this Agreement.

2. THE FUNDING 1 ACCOUNTS

2.1 Instructions from the Cash Manager

Subject to Clause 6.3 (Consequences of an Intercompany Loan Acceleration Notice), the Funding 1 Account Bank shall comply with any direction of the Cash Manager to effect a payment by debiting the Funding 1 Transaction Account, the Funding 1 GIC Account or the Funding 1 Collateral Account (if applicable) if such direction (a) is in writing, is by way of email, is given by telephone and confirmed in writing not later than close of business on the London Business Day on which such direction is given, or is given by the internet banking service provided by the Funding 1 Account Bank and/or otherwise (b) complies with the Funding 1 Transaction Account Mandate, the Funding 1 GIC Account Mandate or the Funding 1 Collateral Account Mandate (if applicable), as appropriate.

2.2 Timing of Payment

Without prejudice to the provisions of Clause 3 (Payment), the Funding 1 Account Bank agrees that if directed pursuant to Clause 2.1 (Instructions from the Cash Manager) to make any payment then, subject to Clauses 2.4 (No Negative Balance) and 6.3 (Consequences of an Intercompany Loan Acceleration Notice) below, it will do so prior to close of business on the London Business Day on which such direction is received and for value that day provided that, if any direction is received later than 2.00 p.m. on any London Business Day, the Funding 1 Account Bank shall make such payment at the commencement of business on the following London Business Day for value that day.

2.3 Funding 1 Account Bank Charges

The charges of the Funding 1 Account Bank for the operation of each of the Funding 1 Bank Accounts shall be debited to the Funding 1 Transaction Account only on each Funding 1 Interest Payment Date in accordance with the order of priority set out in the Funding 1 Deed of Charge, and Funding 1 by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable at the same rates as are generally applicable to the business customers of the Funding 1 Account Bank.

2.4 No Negative Balance

Notwithstanding the provisions of Clause 2.1 (Instructions from the Cash Manager), amounts shall only be withdrawn from any Funding 1 Bank Account to the extent that such withdrawal does not cause the relevant Funding 1 Bank Account to become overdrawn.

3. PAYMENT

3.1 Instructions from the Cash Manager

(a) The Cash Manager shall before the date upon which any payment is due to be made from any Funding 1 Bank Account (including the payments due to be made on each Funding 1 Interest Payment Date), submit to the Funding 1 Account Bank irrevocable

written instructions, instructions by way of e-mail or instructions by way of the internet banking service provided by the Funding 1 Account Bank as to the payments to be made out of such Funding 1 Bank Account or Funding 1 Bank Accounts (as the case may be) on such date.

- (b) The Funding 1 Account Bank shall comply with the instructions described in Clause 3.1(a) and shall effect the payments specified in such instructions not later than the time specified for payment therein (provided that the Funding 1 Account Bank shall not have any liability to any person if it fails to effect timely payment by reason of strike, computer failure, power cut or other matters beyond its control) on the relevant date if the instructions comply with the relevant Mandate.

4. MANDATES

4.1 Signing and Delivery of Mandates

Funding 1 has delivered to the Funding 1 Account Bank prior to the Initial Closing Date the duly executed relevant Mandates in or substantially in the forms set out in Schedule 1 (Forms of Mandate) hereto and relating to the Funding 1 GIC Account and the Funding 1 Transaction Account, and the Funding 1 Account Bank hereby confirms to Funding 1 and the Funding 1 Security Trustee that the Mandates have been provided to it, that such Funding 1 Bank Accounts are open and that the respective Mandates are operative. As soon as practicable after (i) Funding 1 receives notice that the ratings of the Funding 1 Swap Provider have been downgraded below the minimum levels specified under the Funding 1 Swap Agreement and (ii) the Funding 1 Swap Provider advises Funding 1 that it intends to post collateral in accordance with the requirements of the Funding 1 Swap Agreement, Funding 1 shall deliver a signed Mandate in or substantially in the form set out in Schedule 1 Part 3 (Bank Mandate Funding 1 Collateral Account) hereto to the Funding 1 Account Bank in order to establish the Funding 1 Collateral Account. As soon as practicable after the receipt of the Mandate the Funding 1 Account Bank shall confirm to Funding 1 and the Funding 1 Security Trustee that the Funding 1 Collateral Account is open and that the Mandate is operative. The Funding 1 Account Bank acknowledges that the Mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Funding 1 Deed of Charge and this Agreement.

4.2 Amendment or Revocation

The Funding 1 Account Bank agrees that it shall notify the Funding 1 Security Trustee as soon as is reasonably practicable and in accordance with Clause 12 (Notices) if it receives any amendment to or revocation of any Mandate relating to the Funding 1 Bank Accounts (other than a change of Authorised Signatory) and shall require the prior written consent of the Funding 1 Security Trustee to any such amendment or revocation (other than a change of Authorised Signatory) but, unless such Mandate is revoked, the Funding 1 Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Clause 4.2) unless: (i) it receives notice in writing from the Funding 1 Security Trustee to the effect that an Intercompany Loan Acceleration Notice has been served, as provided in Clause 6.3 (Consequences of an Intercompany Loan Acceleration Notice), or (ii) the appointment of Santander UK as Cash Manager under the Cash Management Agreement has been terminated and no replacement cash manager has been appointed and shall, if requested by the Funding 1 Security Trustee, thereafter, act solely on the instructions of the Funding 1 Security Trustee and in accordance with the terms thereof as provided in Clause 6.3 (Consequences of an Intercompany Loan Acceleration Notice) of this Agreement.

5. ACKNOWLEDGEMENT BY THE FUNDING 1 ACCOUNT BANK

5.1 Restriction on the Funding 1 Account Bank's Rights

Notwithstanding anything to the contrary in the Mandates, the Funding 1 Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Funding 1 Bank Accounts with any other account of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person or any liabilities of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person owing to it;
- (b) agrees that it may not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Funding 1 Bank Accounts in or towards satisfaction of any liabilities to it of the Cash Manager, the Mortgages Trustee, Funding 1, the Seller, the Funding 1 Security Trustee or any other person owing to it;
- (c) in addition to and without prejudice to its rights and obligations as a Funding 1 Secured Creditor, agrees that it will not take, and shall not take, any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing to it by Funding 1, or procure the winding-up or liquidation of Funding 1 or the making of an administration order in relation to Funding 1 in respect of any of the liabilities of Funding 1 whatsoever;
- (d) agrees that it shall have recourse only to sums paid to or received by (or on behalf of) Funding 1 pursuant to this Agreement, the Mortgage Sale Agreement, the Mortgages Trust Deed, the Issuer Intercompany Loan Agreement, any New Intercompany Loan Agreement, the Funding 1 Start-Up Loan Agreement, any new Funding 1 Start-Up Loan Agreement, the Funding 1 Swap Agreement or any other document entered into by Funding 1 in relation to the Issuer Intercompany Loan, New Intercompany Loan, the Funding 1 Start-Up Loan Agreement or any new Funding 1 Start-Up Loan Agreement;
- (e) agrees that it will notify in accordance with Clause 12 (Notices) the Cash Manager, Funding 1 and the Funding 1 Security Trustee if compliance with any instruction would cause the relevant Funding 1 Bank Account(s) to which such instruction relates to have a negative balance, such notification to be given on the same London Business Day that it determines that compliance with such instruction would cause any such account to have a negative balance; and
- (f) acknowledges that Funding 1 has, pursuant to the Funding 1 Deed of Charge, *inter alia*, charged by way of fixed charge all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Funding 1 Bank Accounts and all of its rights under this Agreement to the Funding 1 Security Trustee.

5.2 Acknowledgment of Funding 1 Collateral Account Mandate

The Funding 1 Account Bank agrees that promptly upon receipt of a signed Mandate in or substantially in the form set out in Part 3 (Bank Mandate Funding 1 Collateral Account) of Schedule 1 hereto, the Funding 1 Account Bank shall sign and duly return to Funding 1, with a copy to the Funding 1 Security Trustee, a consent to assignment and charge in (or

substantially in) the form of consent to assignment and charge set out in Schedule 2 to the Funding 1 Deed of Charge.

5.3 Monthly Statement

Unless and until directed otherwise by Funding 1 in accordance with Clause 12 (Notices), the Funding 1 Account Bank shall provide each of the Cash Manager, Funding 1 and (if requested) the Funding 1 Security Trustee with a written statement setting out the amounts standing to the credit of each Funding 1 Bank Account on a monthly basis and, in any event, within three London Business Days of the relevant statement date and also as soon as reasonably practicable after receipt of a request for a statement. The Funding 1 Account Bank is hereby authorised by Funding 1 to provide statements in respect of each Funding 1 Bank Account to the Cash Manager and (if requested) the Funding 1 Security Trustee.

6. CERTIFICATION, INDEMNITY AND ACCELERATION NOTICE

6.1 Funding 1 Account Bank to Comply with Cash Manager's Instructions

Unless otherwise directed in writing by the Funding 1 Security Trustee pursuant to Clause 6.3 (Consequences of an Intercompany Loan Acceleration Notice), in making any transfer or payment from any Funding 1 Bank Account in accordance with this Agreement, the Funding 1 Account Bank shall be entitled to act as directed by the Cash Manager pursuant to Clauses 2.1 (Instructions from the Cash Manager) and 3.1 (Instructions from the Cash Manager) and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance with the relevant Mandate, and the Funding 1 Account Bank shall have no liability to the Cash Manager, the Mortgages Trustee, Funding 1, the Seller or the Funding 1 Security Trustee for having acted on such instructions except in the case of its wilful default, fraud or negligence.

6.2 Funding 1's Indemnity

Subject to the priority of payments set out in the Funding 1 Deed of Charge, Funding 1 shall indemnify the Funding 1 Account Bank or, pursuant to Clause 6.3 (Consequences of an Intercompany Loan Acceleration Notice), the Funding 1 Security Trustee, as the case may be, to the extent of funds then standing to the credit of the Funding 1 Transaction Account and/or the Funding 1 GIC Account against any loss, cost, damage, charge or expense incurred by the Funding 1 Account Bank or the Funding 1 Security Trustee, as the case may be, in complying with any instruction delivered pursuant to and in accordance with this Agreement, save that this indemnity shall not extend to:

- (a) the charges of the Funding 1 Account Bank (if any) for the operation of the Funding 1 Transaction Account and/or the Funding 1 GIC Account other than as provided in this Agreement; and
- (b) any loss, cost, damage, charge or expense arising from any wilful default, fraud or negligence or any breach by the Funding 1 Account Bank of its obligations under this Agreement.

6.3 Consequences of an Intercompany Loan Acceleration Notice

- (a) Notwithstanding anything contained herein the Funding 1 Account Bank acknowledges and agrees that, if it receives notice in writing from the Funding 1 Security Trustee to the effect that an Intercompany Loan Acceleration Notice has

been served it shall, if requested by the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee.

- (b) Subject to paragraph (a) above, the Funding 1 Account Bank acknowledges and agrees that if it receives notice in writing from Funding 1 to the effect that the appointment of Santander UK as Cash Manager under the Cash Management Agreement has been terminated all right, authority and power of the Cash Manager in respect of each of the Funding 1 Bank Accounts shall be terminated and be of no further effect and the Funding 1 Account Bank agrees that it shall, upon receipt of such notice from Funding 1, comply with the directions of any successor cash manager appointed by Funding 1 (subject to such successor cash manager having entered into an agreement with the Funding 1 Account Bank on substantially the same terms as this Agreement or otherwise acceded to the terms of this Agreement) in relation to the operation of each of the Funding 1 Bank Accounts.

7. CHANGE OF FUNDING 1 SECURITY TRUSTEE OR THE FUNDING 1 ACCOUNT BANK

7.1 Change of Funding 1 Security Trustee

In the event that there is any change in the identity of the Funding 1 Security Trustee or an additional Funding 1 Security Trustee is appointed in accordance with the provisions of the Funding 1 Deed of Charge, the existing Funding 1 Security Trustee, the new Funding 1 Security Trustee or the retiring Funding 1 Security Trustee, as the case may be, the Cash Manager, Funding 1 and the Funding 1 Account Bank shall execute such documents and take such actions as such of the new Funding 1 Security Trustee and the retiring Funding 1 Security Trustee or, as the case may be, the existing Funding 1 Security Trustee shall agree are reasonably necessary for the purpose of vesting in such new Funding 1 Security Trustee the rights, benefits and obligations of the Funding 1 Security Trustee under this Agreement and releasing the retiring Funding 1 Security Trustee from its future obligations hereunder.

7.2 Change of the Funding 1 Account Bank

If there is any change in the identity of the Funding 1 Account Bank, the Cash Manager, Funding 1 and the Funding 1 Security Trustee shall execute such documents and take such actions as the new Funding 1 Account Bank and the outgoing Funding 1 Account Bank, Funding 1 and the Funding 1 Security Trustee may require for the purpose of vesting in the new Funding 1 Account Bank the rights and obligations of the outgoing Funding 1 Account Bank and releasing the outgoing Funding 1 Account Bank from its future obligations under this Agreement.

8. TERMINATION

8.1 Termination Events

The Cash Manager or Funding 1:

- (a) may (with the prior written consent of the Funding 1 Security Trustee) terminate this Agreement and close the Funding 1 Bank Accounts, in the event that either of the matters specified in paragraphs (i) or (vi) below occur; and
- (b) shall terminate this Agreement and close the Funding 1 Bank Accounts, in the event that any of the matters specified in paragraphs (ii) to (v) (inclusive) below occur,

in each case by serving a written notice of termination on the Funding 1 Account Bank in any of the following circumstances:

- (i) if a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Funding 1 Bank Account; or
- (ii) if the Funding 1 Account Bank ceases to have the Funding 1 Account Bank Ratings unless the Funding 1 Account Bank obtains (at its own cost) within 30 calendar days a guarantee of its obligations under this Agreement from a financial institution (i) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (ii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch and the Rating Agencies confirm that the then current rating of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the Funding 1 Account Bank ceasing to have such ratings (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time); or
- (iii) if the Funding 1 Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, through an authorised action of the board of directors of the Funding 1 Account Bank, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1) (a) of the Insolvency Act 1986 (on the basis that the reference in such section to £750 was read as a reference to £10 million), Section 123(1)(b), (c), (d) and (e) (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest") and 123(2) of the Insolvency Act 1986 (as that Section may be amended) or ceases to be an authorised institution under the FSMA; or
- (iv) if an order is made or an effective resolution is passed for the winding-up of the Funding 1 Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by Funding 1 and the Funding 1 Security Trustee; or
- (v) if proceedings are initiated against the Funding 1 Account Bank under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation (other than a reorganisation where the Funding 1 Account Bank is solvent) or other similar laws (including, but not limited to, an application for an administration order or a notice of intention to appoint an administrator) and (except in the case of an application for an administration order or a notice of intention to appoint an administrator) such proceedings are not, in the reasonable opinion of the Funding 1 Security Trustee, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Funding 1 Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Funding 1 Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Funding 1 Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Funding 1 Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 calendar days of its commencement, or the Funding 1 Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency,

bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally; or

- (vi) if the Funding 1 Account Bank fails to perform any of its obligations under this Agreement and such failure remains unremedied for three London Business Days after the Cash Manager or the Funding 1 Security Trustee has given notice of such failure,

PROVIDED THAT if this Agreement shall terminate pursuant to paragraph (ii) above, all amounts standing to the credit of the Funding 1 Bank Accounts shall, within 30 calendar days of such occurrence, be transferred to accounts held with a financial institution (with whom the Cash Manager, Funding 1 and the Funding 1 Security Trustee have entered into an agreement in form and substance similar to this Agreement): (A) (i) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (ii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch; and (B) which is an authorised person under the FSMA, unless each Rating Agency confirms that its then current rating of the Rated Notes then outstanding or any debt instruments of Funding 1 (if applicable) would not be downgraded, withheld or qualified as a result of such transfer or failure to make such transfer (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time).

8.2 Termination Option

Funding 1 and the Cash Manager may, upon a breach by the Funding 1 Account Bank of its obligations under this Agreement or the Funding 1 Deed of Charge, and/or Funding 1 may, upon a breach by the Funding 1 Account Bank of its obligations under this Agreement or any other Transaction Document to which it is a party terminate the appointment of the Funding 1 Account Bank by serving a written notice of termination to the Funding 1 Account Bank, provided that:

- (a) such termination shall not be effective until a replacement financial institution or institutions (in each case, (i) (a) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (b) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch and (ii) being an authorised institution under the FSMA) shall have entered into an agreement in form and substance similar to this Agreement; and
- (b) the Rating Agencies then rating the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or such debt instruments would not be downgraded, withdrawn or qualified as a result of such termination (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time).

The Cash Manager and Funding 1 (as applicable) shall use reasonable endeavours to agree such terms with such a replacement financial institution or institutions within 30 calendar days of the date of the notice. In the event of such termination the Funding 1 Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and Funding 1 shall reimburse the Funding 1 Account Bank for its reasonable costs and any amounts in respect of Irrecoverable VAT thereon (including reasonable costs and expenses) incurred during the period of, and until completion of, such transition.

8.3 Notification of Termination

Each of Funding 1, the Cash Manager and the Funding 1 Account Bank undertakes and agrees to notify the Funding 1 Security Trustee in accordance with Clause 12 (Notices) promptly upon becoming aware thereof of any event which would or could entitle the Funding 1 Security Trustee to serve a notice of termination pursuant to Clauses 8.2 (Termination Option) or 8.4 (Termination by Funding 1 Security Trustee).

8.4 Termination by Funding 1 Security Trustee

In addition, following the service of an Intercompany Loan Acceleration Notice, the Funding 1 Security Trustee may terminate this Agreement and close any of the Funding 1 Bank Accounts by serving a notice of termination if any of the events specified in Clause 8.1(b)(i) to (vi) (Termination Events) (inclusive) of this Agreement occurs in relation to the Funding 1 Account Bank. Following the service of an Intercompany Loan Acceleration Notice the Funding 1 Security Trustee may serve a notice of termination at any time.

8.5 Automatic Termination

This Agreement shall automatically terminate (if not terminated earlier pursuant to this Clause 8) on the date falling 90 days after all Funding 1 Secured Obligations have been irrevocably discharged in full.

8.6 Termination by the Funding 1 Account Bank

The Funding 1 Account Bank may terminate this Agreement and cease to operate the Funding 1 Bank Accounts at any time:

- (a) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Funding 1 Interest Payment Date or less than 10 London Business Days before a Funding 1 Interest Payment Date to each of the other parties hereto without assigning any reason therefor; and
- (b) on giving not less than one month's prior written notice thereof ending on any London Business Day which does not fall on either a Funding 1 Interest Payment Date or less than 10 London Business Days before a Funding 1 Interest Payment Date to each of the other parties hereto, if the Funding 1 Account Bank shall have demanded payment of its due charges or any interest and the same shall have remained unpaid for a period of one month, provided that if the relevant amounts have been paid on or before the date two weeks after the date of delivery of such notice then the notice shall have no effect,

Provided that such termination shall not take effect:

- (i) until a replacement financial institution or institutions (in each case, (A) (i) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and (ii) whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch and (B) being an authorised institution under the FSMA) shall have entered into an agreement in form and substance similar to this Agreement; and
- (ii) the Rating Agencies then rating the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding confirm that the then current ratings of such Rated Notes or any such debt instruments would not be downgraded, withdrawn or qualified

as a result of such termination (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time).

In either case the Funding 1 Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Funding 1 Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

9. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

10. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein or in any of the Transaction Documents to which it is a party or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations and exercise of its functions hereunder or under the other Transaction Documents or unless required by law or any applicable stock exchange requirement or any governmental or regulatory authority or ordered to do so by a court of competent jurisdiction or by HM Revenue and Customs or the Bank of England or the Financial Services Authority or in connection with any debt raised by Funding 1) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

11. COSTS

Funding 1 agrees to pay the reasonable costs (including reasonable legal costs and expenses) and any amounts in respect of Irrecoverable VAT in respect of the receipt by the Funding 1 Account Bank of any taxable supply of goods or services to which such costs, expenses and charges of the Funding 1 Account Bank in connection with the negotiation of this Agreement and the establishment of the Funding 1 Bank Accounts respectively relate and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clauses 7 (Change of Funding 1 Security Trustee or the Funding 1 Account Bank), 8 (Termination) (other than pursuant to subparagraphs (ii), (iii), (iv), (v) and (vi), of Clause 8.1 (Termination Events), Clause 8.5 (Automatic Termination) and Clause 8.6(a) (Termination by Funding 1 Account Bank)) and 9 (Further Assurance).

12. NOTICES

- 12.1 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or 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 London Business Day in the place of receipt, notice shall be deemed to be received on the next following London Business Day in such place. Any notices to be given pursuant to this Agreement shall be sent:

- (a) in the case of the Cash Manager, 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 Funding 1, to Langton Funding (No. 1) Limited, c/o Structured Finance Management Limited, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)207 398 6325) to 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;
- (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 (0)20 7500 5877) for the attention of Agency and Trust; and
- (d) in the case of the Funding 1 Account Bank, 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,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 12.

13. INTEREST

- 13.1 The Funding 1 Account Bank shall pay, on the first London Business Day of each month in respect of the previous month, interest on any cleared credit balances on the Funding 1 Transaction Account and the Funding 1 Collateral Account (if applicable) at a rate agreed from time to time in accordance with its general business practice.
- 13.2 Interest shall be paid on the Funding 1 GIC Account at a variable rate of 0.10 per cent. per annum below LIBOR for three-month sterling deposits. Interest shall accrue daily and shall be paid quarterly in arrear on 18 June 2008 and thereafter on the Quarter Dates occurring in March, June, September and December of each year in respect of the previous Quarter (or in respect of the first payment, the period since the Closing Date) by payment for value in immediately available, freely transferable, cleared funds on the same day to the Funding 1 GIC Account.
- 13.3 Any other accounts opened by Funding 1 with the Funding 1 Account Bank or any other bank shall be interest bearing accounts.

14. WITHHOLDING

All payments by the Funding 1 Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Funding 1 Account Bank shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;

- (c) furnish to the Mortgages Trustee, Funding 1 or the Funding 1 Security Trustee (as the case may be) within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) account to Funding 1 in full by credit to the Funding 1 Transaction Account or the Funding 1 GIC Account or the Funding 1 Collateral Account (if applicable) (as the case may be), of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Funding 1 Account Bank has made pursuant to this Clause 14 and which is subsequently received by the Funding 1 Account Bank.

15. TAX STATUS

- 15.1 The Funding 1 Account Bank hereby represents and warrants that it is a bank for the purposes of section 991 of the Income Tax Act 2007, is entering into this Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under this Agreement in computing its income for United Kingdom Tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of HM Revenue and Customs occurring after the date of this Agreement.
- 15.2 The Funding 1 Account Bank will procure that any of its successors or assigns will provide the same representation as to its tax status as is provided by the Funding 1 Account Bank in Clause 15.1 above.

16. ENTIRE AGREEMENT

This Agreement and the schedules together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

17. AMENDMENTS, WAIVERS AND CONSENTS

- 17.1 Subject to the Controlling Beneficiary Deed (as applicable) and 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.
- 17.2 It is hereby acknowledged and agreed that each Funding Company and each Funding 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 Controlling Beneficiary Deed (as applicable) and the Funding 1 Deed of Charge.

18. ASSIGNMENT

Subject as provided in or contemplated by Clauses 5.1(f) (Restriction on the Funding 1 Account Bank's Rights) and 7.2 (Change of the Funding 1 Account Bank):

- (a) the Funding 1 Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of Funding 1 and unless each Rating Agency has confirmed in writing to the Funding 1 Security Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time);
- (b) the Cash Manager and Funding 1 may not assign or transfer any of their rights or obligations hereunder without the prior written consent of the Funding 1 Account Bank and unless each Rating Agency has confirmed in writing to the Funding 1 Security Trustee that such assignment or transfer would not adversely affect the then current ratings of the Rated Notes or any debt instruments of Funding 1 (if applicable) then outstanding (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time); and
- (c) the Funding 1 Account Bank may not act through any other office other than the office specified on page 1 of this Agreement without the prior written consent of Funding 1 and the Funding 1 Security Trustee (such consent not to be unreasonably withheld).

19. THE FUNDING 1 SECURITY TRUSTEE

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 Cash Manager, the Funding 1 Account Bank or Funding 1 hereunder. Furthermore, any liberty or power which may be exercised or made in the Funding 1 Security Trustee's absolute discretion or otherwise in accordance with the provisions of the Funding 1 Deed of Charge without any obligation to give reasons therefor, shall in any event be exercised in accordance with, and subject to, the provisions of the Funding 1 Deed of Charge.

20. 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.

21. COUNTERPARTS

This Agreement may be signed (manually or by facsimile) and delivered in one or more counterparts, all of which, taken together, shall constitute one and the same document.

22. 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.

23. 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 (and any non-contractual obligations 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 the day and year first before written.

SCHEDULE 1

FORMS OF MANDATE

PART 1

BANK MANDATE – FUNDING 1 TRANSACTION ACCOUNT

Resolution of the Board of Directors of **Langton Funding (No. 1) Limited** (the **Company**)

At a meeting of the Board of Directors of the Company held at London, United Kingdom on or about 23 January 2008:

IT WAS RESOLVED THAT:

1. The account in the name of the Company held with Alliance & Leicester plc (the **Bank**) Sort Code 72 01 00 (the **Funding 1 Transaction Account**) will be used as an account for the benefit of the Company.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Funding 1 Security Trustee**), to the contrary, in relation to the Funding 1 Transaction Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or electronically in respect of the Funding 1 Transaction Account to the extent that compliance with the same should not result in a debit balance; provided that (and subject to paragraph 7) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Company regarding any changes to Schedule 1.
4. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Funding 1 Deed of Charge to be entered into between, inter alios, the Company and the Funding 1 Security Trustee on or about 25 January 2008 (the **Funding 1 Deed of Charge**), the Company has assigned its interest in the Funding 1 Transaction Account to the Funding 1 Security Trustee by way of security;
 - (b) prior to receipt of an Intercompany Loan Acceleration Notice (as defined in the Funding 1 Deed of Charge) from the Funding 1 Security Trustee, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Alliance & Leicester plc (the **Cash Manager**) as its agent) in respect of the operation of the Funding 1 Transaction Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Company (or the Cash Manager) without enquiry; and

- (c) upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee:
- (i) agrees to comply with the directions of the Funding 1 Security Trustee expressed to be given by the Funding 1 Security Trustee pursuant to the Funding 1 Deed of Charge in respect of the operation of the Funding 1 Transaction Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Funding 1 Security Trustee without enquiry; and
 - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Funding 1 Transaction Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee or any receiver appointed under the Funding 1 Deed of Charge in relation to the operation of the Funding 1 Transaction Account unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.
5. Unless and until the Bank receives notice in writing from or purporting to be from the Funding 1 Security Trustee to the contrary, the Bank is authorised to continue to operate the Funding 1 Transaction Account without regard to the security interests pursuant to the Funding 1 Deed of Charge.
6. At any time prior to the release by the Funding 1 Security Trustee of the Funding 1 Deed of Charge, the mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Company.
7. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the board of directors and a copy thereof, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
8. The Company authorises the Cash Manager to instruct the Bank in relation to the Funding 1 Transaction Account and authorises the Bank to act on those instructions in the manner set forth in the Funding 1 Bank Account Agreement.

Per pro SFM Directors Limited, as Director

Schedule 1

to the Bank Mandate – Funding 1 Transaction Account

The following sets out the signatories for the Funding 1 Transaction Account, in accordance with Clause 3 of the Bank Mandate – Funding 1 Transaction Account.

PART 2

BANK MANDATE – FUNDING 1 GIC ACCOUNT

Resolution of the Board of Directors of **Langton Funding (No. 1) Limited** (the **Company**)

At a meeting of the Board of Directors of the Company held in London, United Kingdom on or about 23 January 2008:

IT WAS RESOLVED THAT:

1. The account in the name of the Company held with Alliance & Leicester plc (the **Bank**) Sort Code 72 01 00 (the **Funding 1 GIC Account**) will be used as an account for the benefit of the Company.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Funding 1 Security Trustee**) to the contrary, in relation to the Funding 1 GIC Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or electronically in respect of the Funding 1 GIC Account to the extent that compliance with the same should not result in a debit balance; provided that (and subject to paragraph 7) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Company regarding any changes to Schedule 1.
4. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Funding 1 Deed of Charge to be entered into between, inter alios, the Company and the Funding 1 Security Trustee on or about 25 January 2008 (the **Funding 1 Deed of Charge**), the Company has assigned its interest in the Funding 1 GIC Account to the Funding 1 Security Trustee by way of security;
 - (b) prior to receipt of an Intercompany Loan Acceleration Notice (as defined in the Funding 1 Deed of Charge) from the Funding 1 Security Trustee, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Alliance & Leicester plc (the **Cash Manager**) as its agent) in respect of the operation of the Funding 1 GIC Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Company (or the Cash Manager) without enquiry; and
 - (c) upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee:
 - (i) agrees to comply with the directions of the Funding 1 Security Trustee expressed to be given by the Funding 1 Security Trustee pursuant to the Funding 1 Deed of Charge in respect of the operation of the Funding 1 GIC

Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Funding 1 Security Trustee without enquiry; and

- (ii) agrees that all right, authority and power of the Company in respect of the operation of the Funding 1 GIC Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee or any receiver appointed under the Funding 1 Deed of Charge in relation to the operation of the Funding 1 GIC Account unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.
5. Unless and until the Bank receives notice in writing from or purporting to be from the Funding 1 Security Trustee to the contrary, the Bank is authorised to continue to operate the Funding 1 GIC Account without regard to the security interests pursuant to the Funding 1 Deed of Charge.
 6. At any time prior to the release by the Funding 1 Security Trustee of the Funding 1 Deed of Charge, the mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Company.
 7. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the board of directors and a copy thereof, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
 8. The Company authorises the Cash Manager to instruct the Bank in relation to the Funding 1 GIC Account and authorises the Bank to act on those instructions in the manner set forth in the Funding 1 Bank Account Agreement.

Per pro SFM Directors Limited, as Director

Schedule 1

to the Bank Mandate – Funding 1 GIC Account

The following sets out the signatories for the Funding 1 GIC Account, in accordance with Clause 3 of the Bank Mandate – Funding 1 GIC Account.

PART 3

BANK MANDATE – FUNDING 1 COLLATERAL ACCOUNT

Resolution of the Board of Directors of **Langton Funding (No. 1) Limited** (the **Company**)

At a meeting of the Board of Directors of the Company held in London, United Kingdom on or about 23 January 2008:

IT WAS RESOLVED THAT:

1. The account in the name of the Company held with Alliance & Leicester plc (the **Bank**) Sort Code 72-01-00 (the **Funding 1 Collateral Account**) will be used as an account for the benefit of the Company.
2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. Prior to receipt of a notice in writing from Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Funding 1 Security Trustee**) to the contrary, in relation to the Funding 1 Collateral Account, the Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or electronically in respect of the Funding 1 Collateral Account to the extent that compliance with the same should not result in a debit balance; provided that (and subject to paragraph 7) any such cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements are signed by two people from Schedule 1. The Bank is hereby authorised to act on any information given by two Directors or by one Director and the Secretary of the Company regarding any changes to Schedule 1.
4. This Mandate is given on the basis that the Bank:
 - (a) acknowledges that, pursuant to a Funding 1 Deed of Charge to be entered into between, inter alios, the Company and the Funding 1 Security Trustee on or about 25 January 2008 (the **Funding 1 Deed of Charge**), the Company has assigned its interest in the Funding 1 Collateral Account to the Funding 1 Security Trustee by way of security;
 - (b) prior to receipt of an Intercompany Loan Acceleration Notice (as defined in the Funding 1 Deed of Charge) from the Funding 1 Security Trustee, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Alliance & Leicester plc (the **Cash Manager**) as its agent) in respect of the operation of the Funding 1 Collateral Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Company (or the Cash Manager) without enquiry; and
 - (c) upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee:
 - (i) agrees to comply with the directions of the Funding 1 Security Trustee expressed to be given by the Funding 1 Security Trustee pursuant to the

Funding 1 Deed of Charge in respect of the operation of the Funding 1 Collateral Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Funding 1 Security Trustee without enquiry; and

- (ii) agrees that all right, authority and power of the Company in respect of the operation of the Funding 1 Collateral Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of an Intercompany Loan Acceleration Notice from the Funding 1 Security Trustee, comply with the directions of the Funding 1 Security Trustee or any receiver appointed under the Funding 1 Deed of Charge in relation to the operation of the Funding 1 Collateral Account unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.
5. Unless and until the Bank receives notice in writing from or purporting to be from the Funding 1 Security Trustee to the contrary, the Bank is authorised to continue to operate the Funding 1 Collateral Account without regard to the security interests pursuant to the Funding 1 Deed of Charge.
6. At any time prior to the release by the Funding 1 Security Trustee of the Funding 1 Deed of Charge, the mandate given to the Bank by virtue of these resolutions shall remain in force, unless and until the Bank has received a notice of amendment hereto from the Company.
7. These resolutions shall be communicated to the Bank and remain in force until an amendment resolution shall be passed by the board of directors and a copy thereof, certified by any two of the Directors and/or the Secretary, shall be received by the Bank.
8. The Company authorises the Cash Manager to instruct the Bank in relation to the Funding 1 Collateral Account and authorises the Bank to act on those instructions in the manner set forth in the Funding 1 Bank Account Agreement.

Per pro SFM Directors Limited, as Director

Schedule 1

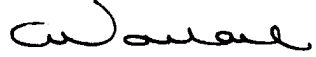
to the Bank Mandate – Funding 1 Collateral Account

The following sets out the signatories for the Funding 1 Collateral Account, in accordance with Clause 3 of the Bank Mandate – Funding 1 Collateral Account.

SIGNATORIES

Funding 1

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

)
)
) 

Cash Manager and Funding 1 Account Bank

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

)
) 
)

Funding 1 Security Trustee

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

)
)
)
)

SIGNATORIES

Funding 1

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

Cash Manager and Funding 1 Account Bank

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

Funding 1 Security Trustee

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

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