

**EXECUTION VERSION**

**AMENDED AND RESTATED ISSUER BANK ACCOUNT  
AGREEMENT**

**8 JUNE 2012**

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

**and**

**SANTANDER UK PLC**  
(as Issuer Cash Manager and Issuer Account Bank)

**and**

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

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED ISSUER BANK ACCOUNT AGREEMENT** is made on 8 June 2012

**BETWEEN:**

- (1) **LANGTON SECURITIES (2008-1) PLC** (registered number 6432564), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (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 (acting in its capacity as **Issuer Account Bank**);
- (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 (acting in its capacity as **Issuer Cash Manager**); 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 **Issuer Security Trustee**).

**WHEREAS**

- (A) The Issuer, the Issuer Account Bank, the Issuer Cash Manager and the Issuer Security Trustee entered into an issuer account bank agreement on 23 March 2011 (the **Existing Issuer Bank Account 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 and dated 23 March 2011 (as the same may be amended, varied, restated and/or supplemented from time to time with the consent of the parties to this Agreement including without limitation, on 23 December 2011 and 8 June 2012) (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.
- 1.2 The parties to the Existing Issuer Bank Account Agreement have agreed to amend and restate the terms of the Existing Issuer Bank Account Agreement as 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 Issuer Bank Account Agreement shall be extinguished and shall instead be governed by this Agreement.

## **2. THE ISSUER ACCOUNTS**

### **2.1 Instructions from Issuer Cash Manager to Issuer Account Bank**

Subject to **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), the Issuer Account Bank shall comply with any direction of the Issuer Cash Manager to effect a payment by debiting the Issuer Transaction Account or the Issuer GIC Account if such direction (a) is in writing, is received by way of e-mail, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given or is given by the internet banking service provided by the Issuer Account Bank or (b) otherwise complies with the Issuer Transaction Account Mandate, or the Issuer GIC Account Mandate (as applicable).

### **2.2 Timing of payment**

The Issuer Account Bank agrees that if directed pursuant to **Clause 2.1** (Instructions from Issuer Cash Manager to Issuer Account Bank) to make any payment then, subject to **Clauses 2.4** (No overdrawn balance) and **7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice) below, it will do so prior to close of business on the Business Day on which such direction is received and for value that day, provided that, if any direction is received later than 2:30 p.m. (London time) or, in the case of a payment to another account with the Issuer Account Bank at the same branch, 4.00 p.m. (London time) on any Business Day, the Issuer Account Bank shall make such payment at the commencement of business on the following Business Day for value that day.

### **2.3 Issuer Account Charges**

The charges of the Issuer Account Bank for the operation of each of the Issuer Accounts shall be debited to the Issuer Transaction Account only each Interest Payment Date in accordance with the order of priority set out in the Issuer Cash Management Agreement, or, following the service of a Note Acceleration Notice, the Issuer Deed of Charge, and the Issuer 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 Issuer Account Bank.

### **2.4 No overdrawn balance**

Notwithstanding the provisions of **Clauses 2.1** (Instructions from Issuer Cash Manager to Issuer Account Bank) and **4.1** (Instructions from the Issuer Cash Manager), amounts shall only be withdrawn from any Issuer Account to the extent that such withdrawal does not cause the relevant Issuer Account to become overdrawn.

## **3. ADDITIONAL ISSUER ACCOUNTS**

### **3.1 Termination of Issuer Swaps**

If an Issuer Swap Agreement terminates and the Issuer is unable to enter into replacement hedging arrangements, the Issuer shall instruct the Issuer Cash Manager to open, as necessary, the relevant Additional Issuer Account at the Issuer Account Bank. The Issuer shall deliver a mandate to the Issuer Account Bank relating to such Additional Issuer Account in accordance with this Agreement and the Issuer Deed of Charge.

### **3.2 Operation of Additional Issuer Accounts**

In the event that an Additional Issuer Account is created pursuant to **Clause 3.1** (Termination of Issuer Swaps), the relevant account shall be operated in accordance with the following provisions:

- (a) subject to **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), the Issuer Account Bank shall comply with any direction of the Issuer Cash Manager to effect a payment by debiting the relevant Additional Issuer Account if such direction (i) is in writing, is received by way of e-mail or is given by the internet banking service provided by the Issuer Account Bank, or otherwise (ii) complies with the mandate of such Additional Issuer Account;
- (b) the Issuer Account Bank shall be entitled to rely on any direction given by telephone which, in its opinion (acting reasonably and in good faith), purports to be given by any Authorised Signatory referred to in the mandate of the relevant Additional Issuer Account, from time to time and in respect of which the person giving the direction quotes a code reference notified in writing by the Issuer Cash Manager from time to time to the Issuer Account Bank and no delay in giving (or the absence of giving) the written confirmation of any such direction shall affect the validity of, or time of giving, the relevant telephone direction;
- (c) the Issuer Account Bank agrees that if directed pursuant to **Clause 3.2(a)** above to make any payment then, subject to **Clauses 3.2(e)** below and **7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), 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 2.30 p.m. (London time) or, in the case of a payment to another account with the Issuer Account Bank at the same branch, 4.00 p.m. (London time) on any London Business Day, the Issuer Account Bank shall make such payment at the commencement of business on the following London Business Day for value that day;
- (d) the charges of the Issuer Account Bank for the operation of the Additional Issuer Accounts (if established) shall be debited to the relevant Additional Issuer Account on the first day of each month (or, if such day is not a London Business Day, the next succeeding London Business Day) in accordance with the order of priority set out in the Issuer Cash Management Agreement or, following the service of a Note Acceleration Notice on the Issuer, the Issuer Deed of Charge, and the Issuer 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 Issuer Account Bank; and
- (e) notwithstanding the provisions of **Clause 3.2(a)** above, and subject to the Issuer Deed of Charge, amounts shall only be withdrawn from an Additional Issuer Account to the extent that such withdrawals do not cause that Additional Issuer Account to become overdrawn.

### **3.3 Issuer Swap Collateral Account**

In the event that any collateral is posted by an Issuer Swap Provider pursuant to the relevant Issuer Swap Agreement, the Issuer shall instruct the Issuer Cash Manager to open a bank account for the purposes of holding such collateral (any such account, an **Issuer Swap Collateral Account**) with Santander UK plc or, if Santander UK plc does not have the requisite Issuer Account Bank Ratings, a bank that does have the requisite Issuer Account Bank Ratings. In the event that an Issuer Swap Collateral Account is opened with a bank other than Santander UK plc, the parties to this Agreement, not including the Issuer Account Bank, and such bank shall enter into an agreement on substantially the same terms as this Agreement (with such amendments as shall be deemed necessary) in respect of such Issuer Swap Collateral Account.

## **4. PAYMENTS**

### **4.1 Instructions from the Issuer Cash Manager**

- (a) The Issuer Cash Manager shall, before the date upon which any payment is due to be made from an Issuer Account (including the payments due to be made on each Interest Payment Date), submit to the Issuer Account Bank irrevocable written instructions, irrevocable instructions by way of e-mail, or irrevocable instructions by way of the internet banking service provided by the Issuer Account Bank as to the payments to be made out of the relevant Issuer Account on such date.
- (b) Subject to **Clauses 2.4** (No overdrawn balance) and **7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), the Issuer Account Bank shall comply with the instructions described in **Clause 4.1(a)** and shall effect the payments specified in such instructions not later than the time specified for payment therein (provided that the Issuer 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 Issuer Account Mandate.

## **5. MANDATES AND STATEMENTS**

### **5.1 Signing and delivery of mandates**

The Issuer has delivered to the Issuer Account Bank on or prior to the Closing Date the Issuer Sterling Account Mandate, the Issuer Euro Account Mandate and the Issuer GIC Account Mandate, each in or substantially in the form set out in **Schedule 1** hereto duly executed and relating to the respective Issuer Sterling Account, the Issuer Euro Account and the Issuer GIC Account, and the Issuer Account Bank hereby confirms to the Issuer Security Trustee that the Issuer Sterling Account Mandate, the Issuer Euro Account Mandate and the Issuer GIC Account Mandate have been provided to it, that each of the Issuer Sterling Account, the Issuer Euro Account and the Issuer GIC Account is open and that each of the Issuer Sterling Account Mandate, the Issuer Euro Account and the Issuer GIC Account Mandate is operative. The Issuer agrees that, if an Additional Issuer Account is opened pursuant to **Clause 3.1** (Termination of Issuer Swap) or an Issuer Swap Collateral Account is opened pursuant to **Clause 3.3** (Issuer Swap Collateral Account), it will deliver to the Issuer Account Bank a duly executed mandate relating to such Additional Issuer Account or Issuer Swap Collateral Account as the case may be. The Issuer Account Bank acknowledges that each of the Issuer Sterling Account Mandate, the Issuer Euro Account Mandate and the Issuer GIC Account Mandate and any other mandates delivered from time to time pursuant hereto shall be subject to the terms of the Issuer Deed of Charge and this Agreement.

### **5.2 Amendment or revocation**

The Issuer Account Bank agrees that it shall notify the Issuer Security Trustee as soon as is reasonably practicable and in accordance with **Clause 13** (Notices) if it receives any amendment to or revocation of any Issuer Account Mandate that it holds (other than a change of Authorised Signatory) and shall require the prior written consent of the Issuer Security Trustee to any such amendment or revocation (other than a change of Authorised Signatory) but, unless an Issuer Account Mandate is revoked, the Issuer Account Bank may continue to comply with that amended Issuer Account Mandate (as it may from time to time be amended in accordance with the provisions of this **Clause 5.2**) unless it receives notice in writing from the Issuer Security Trustee to the effect that a Note Acceleration Notice has been served or that the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated and shall, thereafter, act solely on the instructions of the Issuer Security Trustee and in accordance with the terms thereof as provided in **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice) of this Agreement.

## 6. ACKNOWLEDGEMENT BY THE ISSUER ACCOUNT BANK

### 6.1 Restriction on Issuer Account Bank's rights

Notwithstanding anything to the contrary in any Issuer Account Mandate, the Issuer Account Bank hereby:

- (a) waives any right it has or may hereafter acquire to combine, consolidate or merge any Issuer Account with any other account of the Issuer Cash Manager, the Issuer, the Mortgages Trustee, Funding 1, the Seller, the Issuer Security Trustee or any other person or any liabilities of the Issuer Cash Manager, the Issuer, the Mortgages Trustee, Funding 1, the Seller, the Issuer 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 Issuer Account in or towards satisfaction of any liabilities of the Issuer Cash Manager, the Issuer, the Mortgages Trustee, Funding 1, the Seller, the Issuer Security Trustee or any other person owing to it;
- (c) in addition to and without prejudice to its rights and obligations as an Issuer Secured Creditor (including, without limitation, pursuant to clause 5.3 of the Issuer Deed of Charge), 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 the Issuer, or procure the winding-up or liquidation of the Issuer or the making of an administration order in relation to the Issuer or the filing of documents with the court in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer in respect of any of the liabilities of the Issuer whatsoever other than to the extent expressly permitted under the Issuer Deed of Charge;
- (d) acknowledges and agrees that all the obligations of the Issuer in respect of amounts owing to the Issuer Account Bank under this Agreement are subject to the terms of clause 5.4 of the Issuer Deed of Charge;
- (e) agrees that it will notify, in accordance with **Clause 13** (Notices), the Issuer Cash Manager, the Issuer and the Issuer Security Trustee if compliance with any instruction would cause any Issuer Account to have a negative balance, such notification to be given on the same Business Day that it determines that compliance with such instruction would cause any such account to have a negative balance; and
- (f) acknowledges that the Issuer has, pursuant to the Issuer Deed of Charge, *inter alia*, assigned absolutely 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 Issuer Accounts and all of its rights under this Agreement to the Issuer Security Trustee.

### 6.2 Monthly statement

Unless and until directed otherwise by the Issuer Security Trustee in accordance with **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), the Issuer Account Bank shall provide the Issuer Cash Manager with a written statement setting out the amounts standing to the credit of the Issuer Accounts as at the close of business on the London Business Day immediately preceding the relevant statement date or such other relevant date set out in a statement request (i) on a monthly basis and, in any event, within three London Business Days of the relevant statement date and (ii) as soon as reasonably practicable after receipt of a request for a statement. The Issuer Account Bank is hereby authorised by the Issuer to provide statements in

respect of the Issuer Accounts to the Issuer Cash Manager and (if so requested by the Issuer Security Trustee) to the Issuer Security Trustee.

## **7. CERTIFICATION, INDEMNITY AND ACCELERATION NOTICE**

### **7.1 Issuer Account Bank to comply with Issuer Cash Manager's instructions**

Unless otherwise directed in writing by the Issuer Security Trustee pursuant to **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), in making any transfer or payment from the Issuer Accounts in accordance with this Agreement, the Issuer Account Bank shall be entitled to act as directed by the Issuer Cash Manager pursuant to **Clauses 2.1** (Instructions from Issuer Cash Manager to Issuer Account Bank) and **4.1** (Instructions from the Issuer Cash Manager), as the case may be, and to rely as to the amount of any such transfer or payment on the Issuer Cash Manager's instructions in accordance with the relevant Issuer Account Mandate, and the Issuer Account Bank shall have no liability to the Issuer Cash Manager, the Issuer or the Issuer Security Trustee for having acted on such instructions except in the case of its wilful default, fraud or negligence.

### **7.2 Issuer's indemnity**

Subject to the priority of payments set out in the Issuer Cash Management Agreement or the Issuer Deed of Charge, as the case may be, the Issuer shall indemnify the Issuer Account Bank or, pursuant to **Clause 7.3** (Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice), the Issuer Security Trustee, as the case may be, to the extent of funds then standing to the credit of the relevant Issuer Account against any loss, cost, damage, charge or expense incurred by the Issuer Account Bank or the Issuer 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 Issuer Account Bank (if any) for the operation of the Issuer Accounts other than as provided in this Agreement; and
- (b) any loss, cost, damage, charge or expense arising from any breach by the Issuer Account Bank of its obligations under this Agreement.

### **7.3 Consequences of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice**

The Issuer Account Bank acknowledges that, if it receives notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated (but without prejudice to **Clause 7.2** (Issuer's indemnity) above), then all right, authority and power of the Issuer Cash Manager in respect of the Issuer Accounts shall be terminated and be of no further effect, and the Issuer Account Bank agrees that it shall, upon receipt of such notice from the Issuer Security Trustee, comply with the directions of the Issuer Security Trustee or any successor cash manager appointed by the Issuer Security Trustee (subject to such successor cash manager having entered into an agreement with the Issuer Account Bank on substantially the same terms as this Agreement) in relation to the operation of the Issuer Accounts.



## **8. CHANGE OF ISSUER SECURITY TRUSTEE OR ISSUER ACCOUNT BANK**

### **8.1 Change of Issuer Security Trustee**

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

### **8.2 Change of Issuer Account Bank**

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

## **9. TERMINATION**

### **9.1 Termination Events**

The Issuer Cash Manager or the Issuer shall (with the prior written consent of the Issuer Security Trustee) terminate this Agreement and close the Issuer Accounts in the event any of the matters specified in the paragraphs below occur by serving a written notice of termination on the Issuer Account Bank:

- (a) 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 of the Issuer Accounts held with it; or
- (b) if the Issuer Account Bank ceases to have the required Issuer Account Bank Ratings unless the Issuer 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 (or such other ratings acceptable to the respective Rating Agencies) and each Rating Agency confirms that its then current rating of the Rated Notes (if any) would not be downgraded, qualified or withdrawn as a result of such ratings falling below these minimum ratings (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that pursuant to Condition 15 (Rating Agencies), the confirmation of one of the Rating Agencies may be sufficient for such purpose); or
- (c) the Issuer Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph **9.1(d)** below, ceases or, through an authorised action of the board of directors of the Issuer 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), sections 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 section 123(2) of the Insolvency Act 1986 (as that Section may be amended) or ceases to be an appropriately authorised institution under the Financial Services and Markets Act 2000; or

- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer 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 the Issuer Security Trustee; or
- (e) proceedings are initiated against the Issuer Account Bank under any applicable liquidation, insolvency (including bank insolvency or bank administration), bankruptcy, composition, reorganisation (other than a reorganisation where the Issuer Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) and (except in the case of presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) such proceedings are not, in the reasonable opinion of the Issuer, being disputed in good faith with a reasonable prospect of success or an administration order is granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, bank liquidator or bank administrator, liquidator, trustee in sequestration or other similar official is appointed in relation to the Issuer Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Issuer Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer Account Bank, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer 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 Issuer Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency (including bank insolvency or bank administration), bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any of indebtedness; or
- (f) the Issuer Account Bank fails to perform any of its obligations under this Agreement and such failure remains unremedied for three Business Days after the Issuer Cash Manager or the Issuer, as the case may be, has given notice of such failure.

PROVIDED THAT if this Agreement shall terminate pursuant to paragraph (b) above, all amounts standing to the credit of the Issuer Accounts shall, within 30 calendar days of such occurrence, be transferred to accounts held with a financial institution (with whom the Issuer Cash Manager, the Issuer and the Issuer 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 (or such other ratings acceptable to the respective Rating Agencies); and (B) which is an authorised person under the Financial Services and Markets Act 2000, unless each Rating Agency confirms that its then current rating of the Rated Notes then outstanding or any debt instruments of the Issuer (if applicable) would not be downgraded, withheld or qualified as a result of failure to make such transfer (it being acknowledged

that none of the Rating Agencies has any obligation to provide such confirmation at any time and that pursuant to Condition 15 (Rating Agencies), the confirmation of one of the Rating Agencies may be sufficient for such purpose).

## **9.2 Termination option**

The Issuer (with the consent of the Issuer Security Trustee), upon a breach by the Issuer Account Bank of its obligations under this Agreement, may, by giving one month's prior written notice to the Issuer Account Bank (with a copy to the Issuer Security Trustee), terminate the appointment of the Issuer Account Bank, provided that:

- (a) such termination shall not be effective until a replacement financial institution or institutions (in each case (i) whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by Moody's and whose short-term and long-term "Issuer Default Ratings" are at least F1 and A (respectively) by Fitch (or such other ratings acceptable to the respective Rating Agencies) and (ii) being an authorised institution under the Financial Services and Markets Act 2000) shall have entered into an agreement in form and substance similar to this Agreement; and
- (b) such termination would not adversely affect the then current ratings of the Rated Notes (if any) as confirmed in writing by each of the Rating Agencies (it being acknowledged that none of the Rating Agencies has any obligation to provide such confirmation at any time and that pursuant to Condition 15 (Rating Agencies), the confirmation of one of the Rating Agencies may be sufficient for such purpose).

The Issuer Cash Manager and the Issuer shall use reasonable endeavours to agree such terms with such a replacement financial institution or institutions within 30 days of the date of the notice. In the event of such termination, the Issuer Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and the Issuer shall reimburse the Issuer 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.

## **9.3 Notification of Termination Event**

Each of the Issuer, the Issuer Cash Manager and the Issuer Account Bank undertakes and agrees to notify the Issuer Security Trustee in accordance with **Clause 13** (Notices) promptly upon becoming aware thereof of any event which would or could entitle the Issuer to serve a termination notice pursuant to **Clauses 9.1** (Termination Events) or **9.2** (Termination option), the Issuer Cash Manager to serve a termination notice pursuant to **Clause 9.1** (Termination Events) or the Issuer Security Trustee to serve a notice of termination pursuant to **Clause 9.4** (Termination by Issuer Security Trustee).

## **9.4 Termination by Issuer Security Trustee**

In addition, prior to the service of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice, the Issuer Security Trustee may (if, and only if, it has received express notice of the occurrence of any of the events specified in **Clause 9.1** (Termination Events)) terminate this Agreement and close the Issuer Accounts by serving a notice of termination if any of the events specified in **Clause 9.1** (Termination Events) of this Agreement occurs in relation to the Issuer Account Bank. Following the service of an Intercompany Loan Acceleration Notice or a Note Acceleration Notice, the Issuer Security Trustee may serve a notice of termination at any time.

## **9.5 Automatic termination**

This Agreement shall automatically terminate (if not terminated earlier pursuant to this **Clause 9** (Termination)) on the date falling 90 days after all Issuer Secured Obligations have been irrevocably discharged in full.

## **9.6 Termination by Issuer Account Bank**

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

- (a) on giving not less than six months' prior written notice thereof ending on any London Business Day which does not fall on either an Interest Payment Date or less than 10 London Business Days before an Interest Payment Date to each of the other parties hereto without assigning any reason therefor; and
- (b) on giving not less than three months' prior written notice thereof ending on any London Business Day which does not fall on either an Interest Payment Date or less than 10 London Business Days before an Interest Payment Date to each of the other parties hereto, if the Issuer 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 six weeks after the date of delivery of such notice, 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 Rating" are at least F1 and A (respectively) in the case of Fitch (or such other ratings acceptable to the respective Rating Agencies) and (B) being an authorised institution under the Financial Services and Markets Act 2000) shall have entered into an agreement in form and substance similar to this Agreement; and
- (ii) if the then current ratings of the Rated Notes (if any) would be adversely affected thereby.

In either case the Issuer 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 Issuer Account Bank shall assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby.

## **10. FURTHER ASSURANCE**

The parties hereto (other than the Issuer Security Trustee) 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.

## **11. CONFIDENTIALITY**

During the continuance of this Agreement or after its termination, each of the Issuer, the Issuer Account Bank, the Issuer Cash Manager and the Issuer Security Trustee shall use its best endeavours not to disclose to any person, firm or company any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Issuer Transaction Documents have become possessed

and shall use all reasonable endeavours to prevent any such disclosure as aforesaid; **PROVIDED, HOWEVER, THAT** the provisions of this **Clause 11** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Issuer Transaction Documents;
- (b) to any information subsequently received by the recipient that it would otherwise be free to disclose;
- (c) to any information that is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, a Note Event of Default, determining the existence of an event described in **Clause 9.1** (Termination Events), to the extent that the recipient seeks the protection or enforcement of any of its rights under any of the Issuer Transaction Documents or in connection therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such persons as required to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any Rating Agency or any prospective new cash manager, account bank or security trustee under the Issuer Deed of Charge.

## 12. COSTS

The Issuer agrees to pay the reasonable costs (including reasonable legal costs and expenses) and an amount equal to any Irrecoverable VAT incurred with respect to the taxable supplies for which such costs are the consideration of the Issuer Account Bank in connection with the negotiation of this Agreement and the establishment of the Issuer Accounts respectively and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to **Clauses 8** (Change of Issuer Security Trustee or Issuer Account Bank), **9** (Termination) (other than **Clauses 9.1(b), 9.1(c), 9.1(d), 9.1(e), 9.1(f), 9.5** and **9.6(a)**) and **10** (Further Assurance).

## 13. NOTICES

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 if delivered before 5.00 p.m. (London time) on a London Business Day or on the next Business Day if delivered thereafter or on a day which is not a London Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Issuer Cash Manager and the Issuer Account Bank, to Santander UK plc, 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, to Langton Securities (2008-1) plc, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)20 7398 6325, e-mail: directors –uk@sfmeurope.com) for the attention of the Directors; 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 5777) for the attention of Agency and Trust.

#### **14. INTEREST**

- 14.1 The Issuer Account Bank shall pay, on the first Business Day of each month in respect of the previous month, interest (calculated on a daily basis) on any cleared credit balances on the Issuer Transaction Account at a rate of SONIA less 0.10 per cent. per annum.
- 14.2 The Issuer Account Bank shall pay interest on the Interest Payment Date occurring in March, June, September and December every year (calculated on a daily basis) on any cleared credit balances on the Issuer GIC Account at a rate of:
  - (a) with respect to the first Interest Payment Date (falling on 18 June 2011), overnight LIBOR for the immediately preceding Business Day for sterling deposits; and
  - (b) for each subsequent Interest Payment Date, three-month LIBOR for sterling deposits,less (in each case) 0.10 per cent. per annum.
- 14.3 The Issuer Account Bank shall pay, on the first Business Day of each month in respect of the previous month, interest (calculated on a daily basis) on any cleared credit balances on the Issuer Euro Account at a rate of EONIA less 0.10 per cent. per annum.
- 14.4 Any Issuer Share Capital Account, Additional Issuer Account or Issuer Swap Collateral Account opened with the Issuer Account Bank or any other bank shall be an interest bearing account.

#### **15. WITHHOLDING**

All payments by the Issuer 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 Issuer 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 Issuer or the Issuer 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 the Issuer in full by credit to the relevant Issuer Account of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Issuer Account Bank has made pursuant to this **Clause 15** and which is subsequently received by the Issuer Account Bank.

## **16. TAX STATUS**

- 16.1 The Issuer 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.
- 16.2 The Issuer 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 Issuer Account Bank in **Clause 16.1** above.

## **17. 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.

## **18. VARIATION AND WAIVER**

No variation, waiver or novation of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. 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.

## **19. ASSIGNMENT**

Subject as provided in or contemplated by **Clauses 6.1(f)** and **8.2** (Change of Issuer Account Bank):

- (a) the Issuer Account Bank may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Issuer Security Trustee;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer Account Bank and the Issuer Security Trustee, except that the Issuer may assign its rights hereunder without such consent pursuant to the Issuer Deed of Charge (which assignment is hereby acknowledged by the Issuer Account Bank); and
- (c) the Issuer 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 the Issuer and the Issuer Security Trustee.

## **20. NON-PETITION AND LIMITED RECOURSE**

Clauses 5.3 and 5.4 of the Issuer Deed of Charge shall also apply to this Agreement as if expressly incorporated herein.

**21. THE ISSUER SECURITY TRUSTEE**

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

**22. 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.

**23. COUNTERPARTS**

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

**24. 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 and Wales.

**25. SUBMISSION TO JURISDICTION**

The Issuer irrevocably agrees for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute (including any dispute in respect of any non-contractual obligations arising out of or in connection with it) which may arise out of or in connection with this Agreement and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Issuer Security Trustee and the other Issuer Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement the day and year first before written.



## SCHEDULE 1

### FORM OF ISSUER STERLING ACCOUNT, ISSUER EURO ACCOUNT AND ISSUER GIC ACCOUNT MANDATE

#### PART 1

#### BANK MANDATE – ISSUER STERLING ACCOUNT

Resolution of the Board of Directors of **Langton Securities (2008-1) plc** (the **Company**)

At a meeting of the Board of Directors of the Company held at 35 Great St. Helen's, London EC3A 6AP on or about 21 March 2011:

IT WAS RESOLVED THAT:

1. The account in the name of the Company established pursuant to the resolution of the Board of Directors of the Company on 23 January 2008 and held with Santander UK plc (the **Bank**) sort code 09-01-27 (the Issuer Sterling 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 **Issuer Security Trustee**), to the contrary, in relation to the Issuer Sterling 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 Issuer Sterling 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 Issuer Deed of Charge to be entered into between, *inter alios*, the Company and the Issuer Security Trustee on or about 23 March 2011 (the **Issuer Deed of Charge**), the Company has assigned its interest in the Issuer Sterling Account to the Issuer Security Trustee by way of security;
  - (b) prior to receipt of a notice from the Issuer Security Trustee, as described in (c) below, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Santander UK plc (the **Issuer Cash Manager**) as its agent) in respect of the operation of the Issuer Sterling 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 Issuer Cash Manager) without enquiry; and

- (c) upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated:
- (i) agrees to comply with the directions of the Issuer Security Trustee expressed to be given by the Issuer Security Trustee pursuant to the Issuer Deed of Charge in respect of the operation of the Issuer Sterling Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Issuer Security Trustee without enquiry; and
  - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Issuer Sterling Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated, comply with the directions of the Issuer Security Trustee or any receiver appointed under the Issuer Deed of Charge in relation to the operation of the Issuer Sterling 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 Issuer Security Trustee to the contrary, the Bank is authorised to continue to operate the Issuer Sterling Account without regard to the security interests pursuant to the Issuer Deed of Charge.
6. At any time prior to the release by the Issuer Security Trustee of the Issuer 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 of the Company, shall be received by the Bank.
8. The Company authorises the Issuer Cash Manager to instruct the Bank in relation to the Issuer Sterling Account and authorises the Bank to act on those instructions in the manner set forth in the Issuer Bank Account Agreement.

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**For and on behalf of**  
**Langton Securities (2008-1) plc**  
**SFM Directors Limited, as Director**

**Schedule 1**  
**to the Bank Mandate – Issuer Sterling Account**

The following sets out the signatories for the Issuer Sterling Account, in accordance with paragraph 3 of the Bank Mandate – Issuer Sterling Account.

## PART 2

### BANK MANDATE – ISSUER EURO ACCOUNT

Resolution of the Board of Directors of **Langton Securities (2008-1) plc** (the **Company**)

At a meeting of the Board of Directors of the Company held at 35 Great St. Helen's, London EC3A 6AP on or about 21 March 2011:

IT WAS RESOLVED THAT:

1. The account in the name of the Company established pursuant to the resolution of the Board of Directors of the Company on 23 January 2008 and held with Santander UK plc (the **Bank**) sort code 09 01 27 (the **Issuer Euro 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 **Issuer Security Trustee**), to the contrary, in relation to the Issuer Euro 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 Issuer Euro 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 Issuer Deed of Charge to be entered into between, *inter alios*, the Company and the Issuer Security Trustee on or about 23 March 2011 (the **Issuer Deed of Charge**), the Company has assigned its interest in the Issuer Euro Account to the Issuer Security Trustee by way of security;
  - (b) prior to receipt of a notice from the Issuer Security Trustee, as described in (c) below, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Santander UK (the **Issuer Cash Manager**) as its agent) in respect of the operation of the Issuer Euro 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 Issuer Cash Manager) without enquiry; and
  - (c) upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated:

- (i) agrees to comply with the directions of the Issuer Security Trustee expressed to be given by the Issuer Security Trustee pursuant to the Issuer Deed of Charge in respect of the operation of the Issuer Euro Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given on behalf of the Issuer Security Trustee without enquiry; and
- (ii) agrees that all right, authority and power of the Company in respect of the operation of the Issuer Euro Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated, comply with the directions of the Issuer Security Trustee or any receiver appointed under the Issuer Deed of Charge in relation to the operation of the Issuer Euro 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 Issuer Security Trustee to the contrary, the Bank is authorised to continue to operate the Issuer Euro Account without regard to the security interests pursuant to the Issuer Deed of Charge.
- 6. At any time prior to the release by the Issuer Security Trustee of the Issuer 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 of the Company, shall be received by the Bank.
- 8. The Company authorises the Issuer Cash Manager to instruct the Bank in relation to the Issuer Euro Account and authorises the Bank to act on those instructions in the manner set forth in the Issuer Bank Account Agreement.

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**For and on behalf of  
Langton Securities (2008-1) plc**

**SFM Directors Limited, as Director**

### PART 3

#### BANK MANDATE – ISSUER GIC ACCOUNT

Resolution of the Board of Directors of **Langton Securities (2008-1) plc** (the **Company**)

At a meeting of the Board of Directors of the Company held at 35 Great St. Helen's, London EC3A 6AP on or about 21 March 2011:

IT WAS RESOLVED THAT:

1. The account in the name of the Company established pursuant to the resolution of the Board of Directors of the Company on 23 January 2008 and held with Santander UK plc (the **Bank**) sort code 09-01-27 (the **Issuer 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 **Issuer Security Trustee**) to the contrary, in relation to the Issuer 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 Issuer 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 the Issuer Deed of Charge to be entered into between, inter alios, the Company and the Issuer Security Trustee on or about 23 March 2010 (the **Issuer Deed of Charge**), the Company has assigned its interest in the Issuer GIC Account to the Issuer Security Trustee by way of security;
  - (b) prior to receipt of a notice from the Issuer Security Trustee, as described in (c) below, agrees to comply with the directions of the Company (or, pursuant to paragraph 8, of Santander UK plc (the **Issuer Cash Manager**) as its agent) in respect of the operation of the Issuer 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 Issuer Cash Manager) without enquiry; and
  - (c) upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated:

- (i) agrees to comply with the directions of the Issuer Security Trustee expressed to be given by the Issuer Security Trustee pursuant to the Issuer Deed of Charge in respect of the operation of the Issuer 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 Issuer Security Trustee without enquiry; and
  - (ii) agrees that all right, authority and power of the Company in respect of the operation of the Issuer GIC Account shall be deemed terminated and of no further effect and the Bank agrees that it shall, upon receipt of notice in writing from the Issuer Security Trustee to the effect that (a) the Issuer has served an Intercompany Loan Acceleration Notice or (b) the Note Trustee has served a Note Acceleration Notice or (c) the appointment of Santander UK plc as Issuer Cash Manager under the Issuer Cash Management Agreement has been terminated, comply with the directions of the Issuer Security Trustee or any receiver appointed under the Issuer Deed of Charge in relation to the operation of the Issuer 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 Issuer Security Trustee to the contrary, the Bank is authorised to continue to operate the Issuer GIC Account without regard to the security interests pursuant to the Issuer Deed of Charge.
  6. At any time prior to the release by the Issuer Security Trustee of the Issuer 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 of the Company, shall be received by the Bank.
  8. The Company authorises the Issuer Cash Manager to instruct the Bank in relation to the Issuer GIC Account and authorises the Bank to act on those instructions in the manner set forth in the Issuer Bank Account Agreement.

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**For and on behalf of  
Langton Securities (2008-1) plc**

**SFM Directors Lintied, as Director**

## **Schedule 1**

### **to the Bank Mandate – Issuer GIC Account**

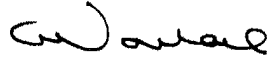
The following sets out the signatories for the Issuer GIC Account, in accordance with paragraph 3 of the Bank Mandate – Issuer GIC Account.



**SIGNATORIES**

**Issuer**

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



**Issuer Cash Manager**

SIGNED by )  
as attorney for and on behalf of )  
SANTANDER UK PLC )  
(~~in the presence of:~~) )



TJK

**Issuer Account Bank**

SIGNED by )  
as attorney for and on behalf of )  
SANTANDER UK PLC )  
(~~in the presence of:~~) )



TJK

**Issuer Security Trustee**

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

**SIGNATORIES**

**Issuer**

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

**Issuer Cash Manager**


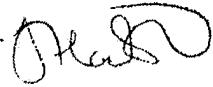
SIGNED by )  
as attorney for and on behalf of )  
**SANTANDER UK PLC** )  
in the presence of:

**Issuer Account Bank**

SIGNED by )  
as attorney for and on behalf of )  
**SANTANDER UK PLC** )  
in the presence of:

**Issuer Security Trustee**

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

)  )  
)  )  
)  
)