

EXECUTION COPY

NOTE PURCHASE AGREEMENT

DATED 23 MARCH 2011

BETWEEN

LANGTON SECURITIES (2008-1) PLC

and

LANGTON FUNDING (NO. 1) LIMITED

and

LANGTON MORTGAGES TRUSTEE LIMITED

and

SANTANDER UK PLC

and

CITIGROUP GLOBAL MARKETS LIMITED

€1,152,000,000 Class A1 Asset Backed Floating Rate Notes due December 2054
€1,440,000,000 Class A2 Asset Backed Floating Rate Notes due December 2054
£2,500,000,000 Class A3 Asset Backed Floating Rate Notes due December 2054
£2,500,000,000 Class A4 Asset Backed Floating Rate Notes due December 2054
£2,500,000,000 Class A5 Asset Backed Floating Rate Notes due December 2054
£2,500,000,000 Class A6 Asset Backed Floating Rate Notes due December 2054
£1,750,000,000 Class A7 Asset Backed Floating Rate Notes due December 2054
£2,500,000,000 Class Z Asset Backed Floating Rate Notes due December 2054

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 23 March 2011 **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) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 06432610), a private limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (**Funding 1**);
- (3) **LANGTON MORTGAGES TRUSTEE LIMITED** (registered number 99388), a private limited company incorporated under the laws of Jersey whose registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (in its capacity as trustee of the Mortgages Trust, the **Mortgages Trustee**);
- (4) **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 capacities as the **Purchaser and Seller**); and
- (5) **CITIGROUP GLOBAL MARKETS LIMITED**, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as a sole arranger in respect of the Notes (the **Sole Arranger**).

WHEREAS:

- (A) The Issuer proposes to issue €1,152,000,000 Class A1 Asset Backed Floating Rate Notes due December 2054 (the **Class A1 Notes**), €1,440,000,000 Class A2 Asset Backed Floating Rate Notes due December 2054 (the **Class A2 Notes**), £2,500,000,000 Class A3 Asset Backed Floating Rate Notes due December 2054 (the **Class A3 Notes**), £2,500,000,000 Class A4 Asset Backed Floating Rate Notes due December 2054 (the **Class A4 Notes**), £2,500,000,000 Class A5 Asset Backed Floating Rate Notes due December 2054 (the **Class A5 Notes**), £2,500,000,000 Class A6 Asset Backed Floating Rate Notes due December 2054 (the **Class A6 Notes**), £1,750,000,000 Class A7 Asset Backed Floating Rate Notes due December 2054 (the **Class A7 Notes**) and the £2,500,000,000 Class Z Asset Backed Floating Rate Notes due December 2054 (the **Class Z Notes**, and together with the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes, the **Notes**) on 23 March 2011 (the **Closing Date**).
- (B) The Notes will be in registered form in amounts of €100,000 or integral multiples of €1,000 (in the case of the Class A1 Notes and the Class A2 Notes) and in amounts of £100,000 or integral multiples of £1,000 (in the case of the Class A3 Notes, the Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes and the Class Z Notes) and the Notes will be constituted by a Note Trust Deed (the **Note Trust Deed**) dated the date hereof between the Issuer and Citicorp Trustee Company Limited as trustee (the **Note Trustee**) and issued subject to and with the benefit of a Paying Agent and Agent Bank Agreement (the **Paying Agent and Agent Bank Agreement**) between the Issuer, the Note Trustee and the agents named therein.
- (C) The Sole Arranger is a party to this Agreement solely to obtain the benefit of: (i) the relevant representations and warranties made to it by each of the Issuer, Funding 1, the Mortgages Trustee and the Seller in Clauses 3 (Representations and Warranties of the Issuer), 4 (Representations and Warranties of Funding 1 and the Mortgages Trustee) and 5 (Representations and Warranties of the Seller) of this Agreement, respectively; (ii) the undertakings made to it by the Issuer in Clause 6 (Issuer Undertakings) of this Agreement; and (iii) the indemnity given to it by the Issuer, Funding 1, the Mortgages Trustee and the Seller in Clause 15 (Indemnity) of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

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

2. PURCHASE

Subject to the terms and conditions of this Agreement, the Issuer agrees to issue the Notes and the Purchaser agrees to purchase and pay for the Notes at a purchase price of 100 per cent. of the principal amount of the Notes (the **Purchase Price**) on the Closing Date.

3. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

3.1 As a condition of the obligation of the Purchaser to purchase and pay for the Notes, the Issuer represents and warrants to and for the benefit of the Purchaser and the Sole Arranger, respectively, as follows:

- (a) that, by reference to the information and statements contained in the Prospectus (as at the date hereof):
 - (i) the Prospectus contains all material information with respect to the Issuer, the Portfolio and the Notes (including all information required by English law and the information which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes);
 - (ii) the statements of fact contained in the Prospectus are in every material particular true and accurate and not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement in the Prospectus misleading in any material respect;
 - (iii) the opinions and intentions expressed in the Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions;
 - (iv) there are no further facts the omission of which would make any statement in the Prospectus with respect to the Issuer misleading or deceptive in any material respect; and
 - (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements in the Prospectus;
- (b) that the Prospectus contains all of the information required by Section 87A of the FSMA and otherwise complies with the Prospectus Rules (as defined in Section 73A of the FSMA) that

the Prospectus contains all information required by the law of the jurisdiction of the Issuer's incorporation and otherwise complies with such law to the extent applicable;

- (c) that the Issuer has been duly incorporated and is validly existing under English law with full power and authority to conduct its business as contemplated by the Issuer Transaction Documents and the Issuer is able lawfully to execute and perform its obligations under the Notes and the Issuer Transaction Documents;
- (d) that the Issuer (i) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders and has made all necessary declarations and filings with all government agencies that are necessary to conduct its businesses as required by the Issuer Transaction Documents and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
- (e) that the issue of the Notes and the execution and delivery of the Issuer Transaction Documents by the Issuer have been duly authorised by the Issuer and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) that the execution and delivery of the Issuer Transaction Documents and the issue and distribution of the Notes and the performance of the terms of the Notes and the Issuer Transaction Documents by the Issuer will not infringe any law or regulation of the jurisdictions in which business is conducted or, so far as the Issuer is aware, any other law or regulation and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which it or its property is bound;
- (g) that the Issuer is not involved in any governmental, legal, arbitration, insolvency or administration proceedings nor, so far as the Issuer is aware after making all due enquiries, are any such proceedings which are pending or threatened against it or any of its assets or properties (including without limitation the filing of documents with the court of the service of a notice of intention to appoint any administrator);
- (h) that all consents and approvals of any court, government department or other regulatory body required by the Issuer for the execution and delivery of the Issuer Transaction Documents by the Issuer and the issue and sale of the Notes and the performance of the terms of the Notes and the Issuer Transaction Documents by the Issuer have been obtained and are unconditional and in full force and effect;
- (i) that upon issue the Notes will constitute direct, secured and unconditional obligations of the Issuer and will rank (in the case of the Class A Notes) *pari passu* among themselves and (in the case of the Class Z Notes) *pari passu* among themselves subject as described in the Conditions of the Notes;
- (j) that the Notes and obligations of the Issuer under the Note Trust Deed and the other Issuer Transaction Documents to which it is expressed to be a party will be secured in the manner provided for in the Issuer Deed of Charge and with the benefit of the charges, covenants and other security provided for therein and granted pursuant thereto;
- (k) that, other than as set out in the Issuer Transaction Documents, there exists no mortgage, standard security, assignation, lien, pledge or other charge on or over any assets, undertaking, property or revenues of the Issuer;

- (l) that the creation by the Issuer of any security over its undertaking and assets in accordance with the terms of the Issuer Deed of Charge will not render the Issuer liable to offer or extend the benefit of such security to any persons other than the Issuer Security Trustee (as security trustee on behalf of the Issuer Secured Creditors);
- (m) that the floating charge granted by the Issuer under the Issuer Deed of Charge either by itself, or when taken together with other charges, relates as of the date hereof (and will relate at all relevant times), to the whole or substantially the whole of the Issuer's property and that any receiver appointed under the Issuer Deed of Charge would be a receiver of the whole (or substantially the whole) of the Issuer's property;
- (n) that, subject to the terms and the conditions of the Notes, (i) payments of principal and interest on the Notes will be made by the Issuer without withholding or deduction for or on account of any taxes, duties or other charges of whatever nature of the United Kingdom or any political subdivision or authority thereof or therein having power to tax and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within the United Kingdom or other subdivision of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Issuer Transaction Documents and the Notes;
- (o) that the Issuer has not engaged in any activities since its incorporation other than:
 - (i) matters related to its registration and incorporation under the Companies Act 2006 (as amended);
 - (ii) making various changes to its share capital, directors, secretary, registered office, constitutional documents and other appropriate corporate steps;
 - (iii) the authorisation and execution of this Agreement, the other Issuer Transaction Documents and the transaction documents (the **2008 Transaction Documents**) relating to the issuance of notes by the Issuer on 25 January 2008 (the **2008 Notes**);
 - (iv) the issue of the Prospectus and the issue of the prospectus in connection with the issuance of the 2008 Notes (the **2008 Prospectus**);
 - (v) the activities referred to or contemplated in this Agreement, the other Issuer Transaction Documents, the Prospectus, the 2008 Transaction Documents and the 2008 Prospectus;
 - (vi) the authorisation and issue by it of the Notes and the 2008 Notes, and
 - (vii) matters ancillary to any of the foregoing;
- (p) that no event relating to the Issuer has occurred which would constitute (after the issue of the Notes) an event of default under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of the Notes) constitute an event of default;
- (q) that, except for due registration of the Issuer Deed of Charge under Section 860 of the Companies Act 2006, it is not necessary that any of the Issuer Transaction Documents be filed, recorded or enrolled with any authority or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration, documentary or similar tax be paid on or in respect thereof;

- (r) that the Issuer is tax resident in England, and it does not have a branch, business establishment or other fixed establishment other than in England;
- (s) that the Prospectus will be published as required by the Prospectus Directive;
- (t) that the authorised capital of the Issuer is £50,000 consisting of 50,000 shares of £1 each, each of which is issued, one of which is fully paid and 49,999 are paid up to £0.25 and owned beneficially by Holdings;
- (u) that the Issuer has no subsidiaries or subsidiary undertakings or employees;
- (v) that the Issuer is not unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act;
- (w) that the Issuer's "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations is in England and that it has no "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England;
- (x) that neither the Issuer, its affiliates (as defined in Rule 405 under the Securities Act) nor any persons (other than the Purchaser and the Sole Arranger, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes;
- (y) that the Issuer, its affiliates and any person (other than the Purchaser and the Sole Arranger, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (z) that the Issuer is not and will not, as a result of the offering and issue of the Notes or the receipt or application of the proceeds therefrom, become an investment company under the U.S. Investment Company Act of 1940, as amended.

4. REPRESENTATIONS AND WARRANTIES OF FUNDING 1 AND THE MORTGAGES TRUSTEE

4.1 As a condition of the obligation of the Purchaser to purchase and pay for the Notes, each of Funding 1 and the Mortgages Trustee represents, warrants and undertakes (in relation to itself only and its own assets and activities) to and for the benefit of each of the Issuer, the Purchaser and the Sole Arranger, respectively, as follows:

- (a) that, by reference to the information and statements contained in the Prospectus (as at the date hereof):
 - (i) the Prospectus contains all information with respect to it that is material in the context of the issue and offering of the Notes including, without limitation, all information required by English law and the information that, according to the particular nature of Funding 1 or the Mortgages Trustee (as applicable) and of the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of Funding 1 or the Mortgages Trustee (as applicable) and of the rights attaching to the Notes;

- (ii) the statements contained in the Prospectus with respect to Funding 1 or the Mortgages Trustee (as applicable) are in every material respect true and accurate and not misleading;
 - (iii) the opinions and intentions expressed in the Prospectus with regard to Funding 1 or the Mortgages Trustee (as applicable) are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions;
 - (iv) there are no other facts the omission of which would make any statement in the Prospectus with respect to Funding 1 or the Mortgages Trustee (as applicable) misleading or deceptive in any material respect; and
 - (v) all reasonable enquiries have been made by Funding 1 or the Mortgages Trustee (as applicable) to ascertain such facts and to verify the accuracy of all such information and statements in the Prospectus;
- (b) (in the case of Funding 1 only) it has been duly incorporated and is validly existing under English law with full power and authority to conduct its business as contemplated by the Transaction Documents to which it is a party and is able lawfully to execute and perform its obligations under this Agreement and the Transaction Documents to which it is a party;
 - (c) (in the case of the Mortgages Trustee only) it has been duly incorporated and is validly existing under Jersey law with full power and authority to conduct its business as contemplated by the Transaction Documents to which it is a party and is able lawfully to execute and perform its obligations under this Agreement and the Transaction Documents to which it is a party;
 - (d) that it (i) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders and has made all necessary declarations and filings with all government agencies that are necessary to conduct its businesses as required by the Transaction Documents to which it is a party and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
 - (e) that the execution and delivery of the Transaction Documents to which it is a party by it have been duly authorised by it and constituted or (in the case of the Issuer Transaction Documents to which it is a party) when created, issued, executed and delivered will constitute legal, valid and binding obligations enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
 - (f) that the execution and delivery of the Transaction Documents and the performance of the terms of those Transaction Documents by it has not infringed or (in the case of the Issuer Transaction Documents) will not infringe any law or regulation of the jurisdictions in which business is conducted or, so far as it is aware, any other law or regulation and are not contrary to the provisions of its constitutional documents and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which it is a party or by which it or its property is bound;
 - (g) that it is not involved in any governmental, legal, arbitration, insolvency or administration proceedings nor, so far as it is aware after making all due enquiries, are any such proceedings which are pending or threatened against it or any of its assets or properties (including without limitation the filing of documents with the court of the service of a notice of intention to appoint any administrator);

- (h) that all consents and approvals of any court, government department or other regulatory body in the United Kingdom or Jersey required for the execution and delivery by it of this Agreement and the Transaction Documents to which it is a party and the performance of the terms of this Agreement and the Transaction Documents have been obtained and are unconditional and in full force and effect;
- (i) that, other than as set out in the Transaction Documents to which it is a party, there exists no mortgage, standard security, assignation, lien, pledge or other charge on or over any assets, undertaking, property or revenues of it;
- (j) (in the case of Funding 1 only) that the creation by Funding 1 of any security over its undertaking and assets in accordance with the terms of the Funding 1 Deed of Charge will not render Funding 1 liable to offer or extend the benefit of such security to any persons other than the Funding 1 Security Trustee (as security trustee on behalf of the Funding 1 Secured Creditors);
- (k) (in the case of Funding 1) that, save as set out in any of the Transaction Documents to which it is a party, there exists no mortgage, lien, pledge or other charge on or over its assets that would rank in priority to or *pari passu* with the security for its obligations under the Intercompany Loan Agreement;
- (l) it has not engaged in any activities since its incorporation other than:
 - (i) matters related to its registration and incorporation under (in the case of Funding 1 only) the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006 and under (in the case of the Mortgages Trustee only) the Companies (Jersey) Law, 1991 (as amended);
 - (ii) making various changes to its share capital, directors, secretary, registered office, constitutional documents and other appropriate corporate steps;
 - (iii) the authorisation and execution of this Agreement and the other Transaction Documents (including, for the avoidance of doubt, those Transaction Documents relating to the issue of the Previous Notes by the Previous Issuers on 25 January 2008, 5 March 2008, 17 June 2008, 1 October 2010 and 12 October 2010 (the **Previous Issues**));
 - (iv) in connection with the issue of the Prospectus and each published prospectus relating to each of the Previous Issues (the **Previous Prospectuses**);
 - (v) the activities referred to or contemplated in this Agreement, the other Transaction Documents, the Prospectus and the Previous Prospectuses; and
 - (vi) matters ancillary to any of the foregoing;
- (m) that no event relating to Funding 1 or the Mortgages Trustee (as applicable) has occurred which constitutes or which would constitute (after the issue of the Notes) an event of default under the Previous Notes or the Notes or which constitutes with the giving of notice or the lapse of time or other condition or which would (after the issue of the Notes) constitute an event of default under the Previous Notes or the Notes;
- (n) (in the case of Funding 1 only) except for due registration of the Funding 1 Deed of Charge and of the Accession and Amendment Deed to the Funding 1 Deed of Charge under Section 860 of the Companies Act 2006, it is not necessary that any of the Transaction Documents

be filed, recorded or enrolled with any authority or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration, documentary or similar tax be paid on or in respect thereof;

- (o) (in the case of the Mortgages Trustee only) it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any authority in Jersey or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration, documentary or similar tax be paid on or in respect thereof in Jersey;
- (p) (in the case of Funding 1 only) that its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations is in England and that it has no "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England;
- (q) (in the case of the Mortgages Trustee only) that its "centre of main interests" for the purposes of the Insolvency Regulation and the UNCITRAL Implementing Regulations is in Jersey and that it has no "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in Jersey;
- (r) (in the case of Funding 1 only) that it will conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the Insolvency Regulation and UNCITRAL Implementing Regulations will be and remain in England and it will not have an "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in England;
- (s) (in the case of the Mortgages Trustee only) that it will conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the Insolvency Regulation and UNCITRAL Implementing Regulations will be and remain in Jersey and it will not have an "establishment" (as defined in the Insolvency Regulation and the UNCITRAL Implementing Regulations) other than in Jersey; and
- (t) neither Funding 1 nor Mortgages Trustee has any subsidiaries within the meaning of (in the case of Funding 1 only) section 1159 of the Companies Act 2006 and (in the case of the Mortgages Trustee only) the Companies (Jersey) Law, 1991 (as amended) and, in the case of both Funding 1 and the Mortgages Trustee, no employees other than its board of directors.

5. REPRESENTATIONS AND WARRANTIES OF THE SELLER

5.1 As at the date of this Agreement, the Seller hereby represents, warrants and undertakes to and for the benefit of the Issuer, the Purchaser and the Sole Arranger as follows:

- (a) that, by reference to the information and statements contained in the Prospectus (as at the date hereof):
 - (i) the Prospectus contains all material information that is material in the context of the issue and offering of the Notes including, without limitation, all information that is required by English law and the information that, according to the particular nature of the Seller and the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, Funding 1 or the Mortgages Trustee (as applicable) and of the rights attaching to the Notes;
 - (ii) the statements of fact contained in the Prospectus with respect to it are, in every material particular, true and accurate and not misleading;

- (iii) the opinions and intentions expressed in the Prospectus with regard to the Seller are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions;
 - (iv) there are no further facts the omission of which would make any statement in the Prospectus with respect to the Seller misleading or deceptive in any material respect; and
 - (v) all reasonable enquiries have been made by the Seller to ascertain such facts and to verify the accuracy of all such information and statements in the Prospectus;
- (b) that the Seller has been duly incorporated and is validly existing as a public company under the law of its jurisdiction of incorporation with full power and authority to conduct its business as described in the Prospectus and the Seller is able lawfully to execute and perform its obligations under this Agreement and the other Transaction Documents to which it is expressed to be a party;
 - (c) that this Agreement has been duly authorised, executed and delivered by the Seller and constitutes, and the other Transaction Documents to which it is expressed to be a party have been duly authorised by it and when executed and delivered will constitute, legal, valid and binding obligations of the Seller enforceable against it in accordance with their terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
 - (d) that the execution and delivery and the performance of the terms of the Transaction Documents by the Seller do not and will not infringe any law or regulation of its jurisdiction of incorporation or, so far as the Seller is aware, any other law or regulation and are not contrary to the provisions of the constitutional documents of the Seller and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Seller is a party or by which it or its property is bound;
 - (e) that the Seller is not involved in any governmental, legal, arbitration, insolvency or administration proceedings relating to claims or amounts which could materially adversely affect its ability to perform its obligations under the Transaction Documents nor, so far as the Seller is aware after making all due enquiries, are any such proceedings pending or threatened (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator);
 - (f) that all consents, licences, approvals or authorisations of, or registrations or filings with, any governmental or other authority or agency required by law to be obtained by the Seller in relation to the execution and delivery of the Transaction Documents and the performance of the terms of the Transaction Documents have been unconditionally obtained and in full force and effect;
 - (g) that, if it sells one or more new loans and their related security to the Mortgages Trustee on or after 1 January 2015, then on or immediately following the relevant Sale Date, the Seller will ensure that it (i) retains a material net economic interest in the securitisation of not less than 5 per cent. as contemplated by Article 122a of Directive 2006/48/EC (as amended) (as such Article is at the time implemented by the rules and guidance of the Financial Services Authority or any successor regulatory authority (the “**relevant rules**”)) and (ii) discloses via an RNS announcement (or in such other manner as the Seller may determine) such retained interest and the manner in which it is held as contemplated by the relevant rules, provided that the Seller would only be required to do so to the extent that the retention and disclosure requirements under the relevant rules remain in effect at the time of the relevant Sale Date;

- (h) that the representations and warranties to be given pursuant to clause 8.1 of the Mortgage Sale Agreement are true and accurate as of the date hereof as if the same were set out herein in favour of the Sole Arranger, *mutatis mutandis*;
- (i) that neither the Seller, its affiliates (as defined in Rule 405 under the Securities Act) nor any persons (other than the Sole Arranger, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes; and
- (j) that the Seller is not unable to pay its debts within the meaning of Sections 123(2) of the Insolvency Act.

6. ISSUER UNDERTAKINGS

The Issuer undertakes with the Purchaser and the Sole Arranger that:

- (a) it will use all reasonable endeavours to procure satisfaction on the Closing Date of the conditions referred to in Clause 8 (Conditions) below and, in particular, it will enter into each of the Issuer Transaction Documents to which it is expressed to be a party on the Closing Date;
- (b) it will perform all of its obligations under each of the Issuer Transaction Documents to which it is a party, in each case, at such time and in such manner as required by the relevant Issuer Transaction Document;
- (c) it will file or procure the filing within the applicable time limit, with the registrar of companies in England and Wales of a duly completed form MG01 in respect of the Issuer Deed of Charge and the Accession and Amendment Deed to the Funding 1 Deed of Charge together with any necessary fees and an executed original of the Issuer Deed of Charge and the Accession and Amendment Deed to the Funding 1 Deed of Charge;
- (d) it will procure that each notice required to be given pursuant to the Issuer Deed of Charge is given within the relevant period specified therein;
- (e) it will deliver to the Purchaser and the Sole Arranger, without charge, from time to time, such number of copies of the Prospectus as the Purchaser or the Sole Arranger may reasonably request; and
- (f) it will conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the Insolvency Regulation and UNCITRAL Implementing Regulations will be and remain in England and it will not have an "establishment" (as defined in the Insolvency Regulation and the UNICTRAL Implementing Regulations) other than in England.

7. PURCHASER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

As a condition of the obligation of the Issuer to issue the Notes, the Purchaser in respect of itself only hereby severally represents and warrants to the Issuer that:

- (a) it is an "investment professional" within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the purchase of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;
- (d) it is not prohibited by any law or regulation applicable to it from purchasing the Notes;
- (e) it understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws;
- (f) it is offering and selling the Notes outside the United States to persons other than U.S. Persons (as defined in and pursuant to Regulation S under the Securities Act) and it has not offered or sold, and will not offer or sell, any Notes within the United States except in accordance with Regulation S under the Securities Act;
- (g) at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S Securities Act of 1933, as amended (the **Securities Act**), and, except as permitted by this Agreement, may not be offered or sold (i) as part of their distribution at any time or (ii) until 40 days after the later of the commencement of the offering of the Reg S Notes and the Closing Date (the **Distribution Compliance Period**), within the United States or to, or for the account or benefit of, U.S. Persons, and it will have sent to each affiliate or other note purchaser (if any) to which it sells issuer notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the issuer notes within the United States or to, or for the account or benefit of, U.S. persons.”

Terms used in this paragraph (g) and the form of confirmation or notice have the meanings given to them by Reg S;

- (h) neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Reg S. Terms used in this paragraph (h) have the meaning given to them by Reg S; and
- (i) it is acquiring such Notes for its own account in an offshore transaction (as defined in Reg S).

8. CONDITIONS

- 8.1 This Agreement and the respective rights and obligations of the parties to this Agreement are conditional upon:

- (a) the delivery to the Purchaser and the Sole Arranger on or before the Closing Date of:
 - (i) legal opinions dated the Closing Date in such form and with such contents as the Purchaser and the Sole Arranger may require from Allen & Overy LLP, legal advisers to the Sole Arranger as to English law, from Tods Murray LLP, legal advisers to the Purchaser, Funding 1 and the Issuer as to Scots law, from McGrigors Belfast LLP, legal advisers to the Purchaser, Funding 1 and the Issuer as to Northern Irish law and from Mourant Ozannes, legal advisers to the Mortgages Trustee as to Jersey law;
 - (ii) auditors' reports and comfort letters (and an engagement letter in respect thereof) in such form and with such contents as the Purchaser and the Sole Arranger may require from Deloitte LLP, independent auditors to the Issuer;
 - (iii) a copy, certified by a duly authorised signatory of the Issuer, Funding 1, the Mortgages Trustee and the Seller, of:
 - (A) its constitutional documents;
 - (B) (in the case of the Issuer only) the certificate of the Registrar of Companies issued under Section 117 of the Companies Act 1985 allowing the Issuer to do business and exercise borrowing powers;
 - (C) a certificate of solvency; and
 - (D) the resolutions of its board of directors and (in the case of the Seller, its committee of the board of directors) authorising the execution of this Agreement and the Issuer Transaction Documents to which the Issuer is expressed to be a party and the performance of the transactions contemplated thereby and the issue of the Notes;
- (b) the execution of the Issuer Transaction Documents by the parties thereto on or before the Closing Date and satisfaction of all conditions precedent thereunder;
- (c) that the matters expressly referred to or contemplated as having occurred on or before the Closing Date by the Issuer Transaction Documents, as the case may be, have been completed to the satisfaction of the Purchaser;
- (d) the Rated Notes have been publicly rated Aaa by Moody's, AAA by Fitch and AAA by Standard & Poor's and neither Moody's, Fitch nor Standard & Poor's has downgraded, nor given notice of any intended or potential downgrading or of any review or surveillance with negative implications of, the rating accorded to the Rated Notes or the Previous Notes (if applicable);
- (e) the execution of the Issuer Transaction Documents by the parties thereto on or before the Closing Date and satisfaction of all conditions precedent thereunder; and
- (f) any other documents (including, but not limited to, any resolutions, consents and authorities) relating to the issue of the Notes which the Purchaser may reasonably require.

8.2 In the event that any of the conditions set out in Subclause 8.1 is not satisfied on or before the Closing Date, this Agreement shall (subject as mentioned below) terminate and the parties hereto shall (except for the liability of the Issuer in relation to expenses as provided under, or under any

arrangements referred to in, Clause 11 (Expenses) and except for any liability arising before or in relation to such termination) be under no further liability arising out of this Agreement.

9. CLOSING

- 9.1 Not later than 3.00 p.m London time (or such other time as may be agreed) on the Closing Date, the Issuer will deliver a duly executed registered global note in respect of each Class of the Notes (the **Global Note**) representing the Notes in respect of such Class, each in or substantially in the form provided in the Note Trust Deed to a common depository (the **Common Depository**) or the common safekeeper (the **Common Safekeeper**), as the case may be, for Euroclear and for Clearstream, Luxembourg to be held on terms agreed between the Purchaser, the Issuer and the Common Depository or the Common Safekeeper, as the case may be.

10. LISTING

On the Closing Date, the Issuer shall make an application for the Notes to be listed on the official list maintained by the UK Listing Authority and admitted to the London Stock Exchange plc's Regulated Market (which together constitute official listing on the London Stock Exchange) or make an application for listing of such Notes on another recognised stock exchange (as defined for the purposes of Section 1005 of the Income Tax Act 2007) (a **Recognised Stock Exchange**). In connection with such application, the Issuer shall endeavour to obtain the listing as promptly as practicable and the Issuer shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain the listing.

11. EXPENSES

- 11.1 The Issuer will pay the costs and expenses of each of the Purchaser and the Sole Arranger which have been reasonably and properly incurred and which relate to the issue of the Notes, the deposit of the Notes with the Common Depository or the Common Safekeeper, as the case may be, and the enforcement or preservation of its rights in respect of the Notes against the Issuer, including, *inter alia*, (i) the costs of the preparation, production and printing of the Issuer Transaction Documents and all other documents relating to the issue of the Notes and (ii) the proper fees and expenses (including out-of-pocket expenses) of the Note Trustee, the Issuer Security Trustee, the Sole Arranger, Moody's, Fitch and Standard & Poor's in relation to the preparation and execution of the Transaction Documents (including, without limitation, the proper fees and expenses of any legal advisers to Moody's, Fitch and Standard & Poor's, the Note Trustee, the Purchaser, the Sole Arranger and the Security Trustee), the issue of the Notes and the performance of their duties under the Issuer Transaction Documents. The Issuer agrees to pay its own costs and expenses and those of its advisers in relation to the transactions contemplated by this Agreement and the other Issuer Transaction Documents.
- 11.2 All payments in respect of the obligations of the Issuer under this Clause 11 shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed unless required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Purchaser and the Sole Arranger of such amounts as would have been received by it if no such withholding or deduction had been required.
- 11.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the issue of the Notes and the execution, enforcement and delivery of this Agreement and to the extent not otherwise paid pursuant to the terms thereof and where required in connection with such creation, issue, execution, enforcement and delivery of the other Issuer Transaction Documents. The

Issuer shall indemnify the Purchaser and the Sole Arranger on an after tax basis against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

- 11.4 Where a sum (a **Relevant Sum**) is payable or to be reimbursed by the Issuer in respect of any cost, charge, fee or expense and that cost, charge, fee or expense includes an amount in respect of VAT (the **VAT Element**), the Issuer shall pay an amount to the relevant payee (the **Payee**) by reference to the VAT Element which shall be determined as follows:
- (a) if the Relevant Sum constitutes for VAT purposes the reimbursement of the consideration for a supply of goods or services made to the Payee (including where the Payee acts as agent for the Issuer within the meaning of Section 47(3) VATA), a sum equal to the proportion of the VAT Element that the Payee certifies as representing irrecoverable input tax in the hands of the Payee (or the representative member of the VAT group of which the Payee is a member if the Payee is not the representative member), that certificate to be conclusive save in the case of manifest error; and
 - (b) if the Relevant Sum constitutes for VAT purposes the reimbursement of a cost or expense incurred by the Payee as agent for the Payer (excluding where the Payee acts as agent for the Issuer within the meaning of Section 47(3) VATA), a sum equal to the whole of the VAT Element.

12. TERMINATION

Notwithstanding anything contained in this Agreement, the Purchaser may by notice to the Issuer terminate this Agreement at any time before the time on the Closing Date when payment would otherwise be due under this Agreement to the Issuer in respect of the Notes if, in the opinion of the Purchaser, there shall have been such a change, whether or not foreseeable at the date of this Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially dealings in the Notes by the Purchaser and upon the notice being given the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 11 (Expenses) and the indemnity as provided in Clause 15 (Indemnity), and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

13. DISCLOSURE OF INFORMATION

- 13.1 Each party to this Agreement must keep confidential any information supplied to it by or on behalf of the other party in connection with this Agreement and the transaction contemplated thereby. However, a party is entitled to disclose information (which may include copies of this Agreement):
- (a) in the case of the Purchaser, to any new purchaser to whom it may sell any or all of the Notes in accordance with the terms of this Agreement;
 - (b) which is publicly available, other than as a result of a breach by that party of this Clause;
 - (c) in connection with any legal or arbitration proceedings;
 - (d) if required to do so under any law or regulation;
 - (e) to a governmental, banking, taxation or other regulatory authority;

- (f) to its professional advisers;
- (g) to the UK Listing Authority and London Stock Exchange or such other Recognised Stock Exchange (as applicable); or
- (h) with the prior written consent of the other party.

14. MISCELLANEOUS

- 14.1 Time shall be of the essence of this Agreement.
- 14.2 The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- 14.3 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 14.4 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.
- 14.5 Each of the parties to this Agreement (including, for the avoidance of doubt the Sole Arranger), acknowledge and agree that the Sole Arranger is a party to this Agreement solely to obtain the benefit of: (i) the relevant representations and warranties made to it by each of the Issuer, Funding 1, the Mortgages Trustee and the Seller in Clauses 3 (Representations and Warranties of the Issuer), 4 (Representations and Warranties of Funding 1 and the Mortgages Trustee) and 5 (Representations and Warranties of the Seller) of this Agreement, respectively; (ii) the undertakings made to it by the Issuer in Clause 6 (Issuer Undertakings) of this Agreement; and (iii) the indemnity given to it by the Issuer, Funding 1, the Mortgages Trustee and the Seller in Clause 15 (Indemnity) of this Agreement. The parties to this Agreement further acknowledge and agree that (except for the obligations as provided in Clause 13 (Disclosure of Information)), the Sole Arranger shall have no obligations or liability in respect of any of the provisions of this Agreement.

15. INDEMNITY

- 15.1 Without prejudice to the other rights or remedies of the Sole Arranger, each of the Issuer (in respect of itself only), Funding 1 (in respect of itself only), the Mortgages Trustee (in respect of itself only) and the Seller (in respect of itself, the Issuer, Funding 1 and the Mortgages Trustee) jointly and severally undertakes with the Sole Arranger that if the Sole Arranger, its affiliates, any person who controls the Sole Arranger within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and their respective representatives, directors, officers, employees and agents (each a **Relevant Party**) incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:
 - (a) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer, Funding 1, the Mortgages Trustee or the Seller under this Agreement; or
 - (b) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading,

it shall (subject as provided in Clause 15.2) pay to the Sole Arranger on demand an amount equal to such Loss. The Sole Arranger shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 15.1.

15.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer, Funding 1, the Mortgages Trustee or the Seller under this Clause 15, the Sole Arranger shall promptly notify the Issuer in writing. Subject to Clause 15.3, the Issuer, Funding 1, the Mortgages Trustee or the Seller may participate at its own expense in the defence of any action.

15.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 15.2, the Issuer, Funding 1, the Mortgages Trustee or the Seller (as the case may be) may assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Notwithstanding such election a Relevant Party may employ separate legal advisers, and the Issuer, Funding 1, the Mortgages Trustee or the Seller shall bear the fees and expenses of such separate legal advisers if:

- (a) the use of the legal advisers chosen by the Issuer, the Mortgages Trustee, Funding 1, or the Seller (as the case may be) to represent the Relevant Party would present such legal advisers with a conflict of interest;
- (b) the actual or potential defendants in, or targets of, any such action include the Relevant Party and the Issuer, Funding 1, the Mortgages Trustee and/or the Seller and the Relevant Party conclude that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer, Funding 1, the Mortgages Trustee and/or the Seller;
- (c) none of the Issuer, Funding 1, the Mortgages Trustee nor the Seller (as the case may be) has employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action; or
- (d) any of the Issuer, Funding 1, the Mortgages Trustee or the Seller authorises the Relevant Party to employ separate legal advisers at the expense of the Issuer, Funding 1, the Mortgages Trustee or the Seller (as the case may be).

If any of the Issuer, Funding 1, the Mortgages Trustee or the Seller assumes the defence of the action, the Issuer, Funding 1, the Mortgages Trustee or the Seller, as applicable, shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above.

15.4 None of the Issuer, Funding 1, the Mortgages Trustee nor the Seller shall be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. None of the Issuer, Funding 1, the Mortgages Trustee nor the Seller shall, without the prior written consent of the Relevant Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the Relevant Party.

15.5 The foregoing subclauses 15.1 to 15.4 inclusive shall be subject to the following:

- (a) Any right which at any time the Mortgages Trustee or Santander UK plc, as the case may be, has under the existing or future laws of Jersey whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim

is enforced against such person in respect of the obligations hereby assumed by such person is hereby abandoned and waived.

- (b) The Mortgages Trustee and Santander UK plc undertake that if at any time any person indemnified sues the Mortgages Trustee or Santander UK plc, as the case may be, in respect of any such obligations and the person in respect of whose obligations the indemnity is given is not sued also, the Mortgages Trustee or Santander UK plc, as the case may be, shall not claim that such person be made a party to the proceedings and agrees to be bound by this indemnity whether or not it is made a party to legal proceedings for the recovery of the amount due or owing to the person indemnified, as aforesaid, by the person in respect of whose obligations the indemnity is given and whether the formalities required by any law of Jersey whether existing or future in regard to the rights or obligations of sureties shall or shall not have been observed.
- (c) Any right which the Mortgages Trustee or Santander UK plc, as the case may be, may have under the existing or future laws of Jersey whether by virtue of the *droit de division* or otherwise to require that any liability under this indemnity be divided or apportioned with any other person or reduced in any manner whatsoever is hereby abandoned and waived.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 16.2 Subject to Subclause 16.3, the Issuer agrees for the benefit of the Purchaser that the courts of England are to have exclusive jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations arising out of or relating to this Agreement) which may arise out of or in connection with this Agreement and, accordingly, submits to the exclusive jurisdiction of the courts of England.
- 16.3 The Purchaser may take any suit, action or proceedings (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

AS WITNESS the hands of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SIGNATORIES

Purchaser and Seller

SIGNED by)
SANTANDER UK PLC)
acting by its authorised signatory)

Funding 1

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

Mortgages Trustee

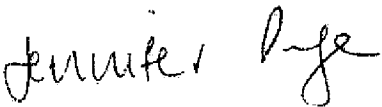
SIGNED by)
LANGTON MORTGAGES TRUSTEE)
LIMITED)
acting by its duly authorised attorney)

Issuer

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

Sole Arranger

EXECUTED and **DELIVERED**)
by **CITIGROUP GLOBAL MARKETS**)
LIMITED)
acting by its authorised signatory)
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)
)
)
)
)



Jennifer Page
Delegated Signatory

SIGNATORIES

Purchaser and Seller

SIGNED by)
SANTANDER UK PLC)
acting by its authorised signatory)



Funding 1

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




Mortgages Trustee

SIGNED by)
LANGTON MORTGAGES TRUSTEE)
LIMITED)
acting by its duly authorised attorney)



Issuer

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



Sole Arranger

EXECUTED and **DELIVERED**)
by **CITIGROUP GLOBAL MARKETS**)
LIMITED)
acting by its authorised signatory)
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