

**EXECUTION VERSION**

**EXTRAORDINARY PAYMENT HOLIDAY START-UP LOAN  
AGREEMENT**

**DATED 30 APRIL 2020**

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

**and**

**SANTANDER UK PLC  
as Extraordinary Payment Holiday Start-Up Loan Provider**

**and**

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

**ALLEN & OVERY**

**Allen & Overy LLP**

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**CONTENTS**

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

**THIS START-UP LOAN AGREEMENT** (this **Agreement**) is made on 30 April 2020.

**BETWEEN:**

- (1) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated in England and Wales, whose registered office is at 1 Bartholomew Lane, London EC2N 2AX (referred to herein as **Funding 1**);
- (2) **SANTANDER UK PLC** (registered number 02294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Extraordinary Payment Holiday Start-Up Loan Provider**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as **Funding 1 Security Trustee**).

**IT IS HEREBY AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

The amended and restated master definitions and construction schedule, signed by, amongst others, Funding 1 and the Funding 1 Security Trustee dated 30 April 2020 (as the same may be amended, restated and/or supplemented from time to time with the consent of the parties to this Agreement) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule (as so amended, restated and/or supplemented from time to time) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

## 2. THE FACILITY

- 2.1 The Extraordinary Payment Holiday Start-Up Loan Provider hereby grants to Funding 1, on each Funding 1 Interest Payment Date, upon the terms and subject to the conditions hereof, an uncommitted sterling loan facility (the **Extraordinary Payment Holiday Start-up Loan Facility**) in an aggregate amount not to exceed the Extraordinary Payment Holiday Amounts made available to Borrowers (the **Maximum Advance Amount**). The facility shall only be available if the Maximum Advance Amount is greater than nil and in any event shall cease to be available on the immediately succeeding Funding 1 Interest Payment Date following the end of the Trust Calculation Period during which the Extraordinary Payment Holiday Start-up Loan Provider has provided confirmation in writing that no Extraordinary Payment Holiday Event remains in existence.
- 2.2 Funding 1 hereby undertakes to request an advance (each an **Advance**) pursuant to Clause 3.1 (Giving of Requests) in an amount equal to the lower of (i) the Maximum Advance Amount and (ii) any shortfall in the amount of the Funding 1 Available Revenue Receipts (if such Advance were excluded) required to pay or provide for the amounts in paragraphs (a) to (u) (inclusive) of the Funding 1 Pre-Acceleration Revenue Priority of Payments.
- 2.3 If made, Funding 1 shall use each Advance made available to it by the Extraordinary Payment Holiday Start-up Loan Provider pursuant to this Agreement as Funding 1 Available Revenue Receipts to be applied on the Utilisation Date (as defined below) towards making the payments and

provisions referred to in paragraphs (a) to (u) (inclusive) of the Funding 1 Pre-Acceleration Revenue Priority of Payments.

- 2.4 Neither the Extraordinary Payment Holiday Start-Up Loan Provider nor the Security Trustee is bound to monitor or verify the utilisation of the Extraordinary Payment Holiday Start-up Loan Facility.

### 3. UTILISATION

#### 3.1 Giving of Requests

- (a) Unless the Extraordinary Payment Holiday Start-Up Loan Provider otherwise agrees, the latest time for receipt by the Extraordinary Payment Holiday Loan Start-up Loan Provider of a duly completed request for an Extraordinary Payment Holiday Start-up Loan (substantially in the form of Schedule 1 (Form of Request), a **Request**) is 11.00 a.m. (London time) on the fourth Business Day prior to each Funding 1 Interest Payment Date.
- (b) Each Request is irrevocable.
- (c) Pursuant to the Cash Management Agreement, the Cash Manager has agreed to make Requests on behalf of Funding 1 and is hereby acknowledged by the Extraordinary Payment Holiday Start-Up Loan Provider as being authorised to give a Request on behalf of Funding 1.

#### 3.2 Completion of Requests

A Request for an Advance will not be regarded as having been duly completed unless:

- (a) the date on which the Advance is requested to be made (the **Utilisation Date**) is a Funding 1 Interest Payment Date falling on or before the Final Repayment Date; and
- (b) the outstanding amount of the Extraordinary Payment Holiday Start-up Loan will not exceed the Maximum Advance Amount.

Only one Advance may be requested in a Request.

#### 3.3 Advances

If the conditions set out in this Agreement have been met, the Extraordinary Payment Holiday Start-Up Loan Provider may (but shall not be obliged to) make the requested Advance available to Funding 1 by 12:00 p.m. (London time) on the Utilisation Date.

- 3.4 Any Advances made under this Agreement shall be consolidated with and form a single loan with any previous Advances made under the Extraordinary Payment Holiday Start-up Loan Facility.

### 4. INTEREST

- 4.1 Interest shall accrue on the daily outstanding balance of the Extraordinary Payment Holiday Start-up Loan and any interest capitalised pursuant to Clause 4.3 at a rate of Compounded Daily SONIA (as defined in and calculated in accordance with the provisions in Schedule 2) plus 0.90 per cent per annum and, subject to Clauses 7.2 and 7.3, will be payable in arrear on each Funding 1 Interest Payment Date.

- 4.2 Interest shall be calculated by reference to each Funding 1 Interest Period on the basis of the actual number of days elapsed and a 365 day year or, in the case of a Funding 1 Interest Payment Date falling in a leap year, 366.
- 4.3 Any interest accrued in respect of a Funding 1 Interest Period but not paid on the Funding 1 Interest Payment Date relating thereto shall be capitalised forthwith.

## 5. REPAYMENT

- 5.1 Funding 1 shall make repayments of toward the Extraordinary Payment Holiday Start-up Loan (and any interest capitalised pursuant to Clause 4.3) on each Funding 1 Interest Payment Date if, and to the extent that, there are Funding 1 Available Revenue Receipts available therefor after making the payments and provisions referred to in paragraphs (a) to (u) of the Funding 1 Pre-Acceleration Revenue Priority of Payments, until the Extraordinary Payment Holiday Start-up Loan and any accrued but unpaid interest thereon has been fully repaid.
- 5.2 Funding 1 and the Extraordinary Payment Holiday Start-Up Loan Provider agree that Funding 1 Available Revenue Receipts shall be applied to pay interest on the Extraordinary Payment Holiday Start-up Loan before applying the remaining Funding 1 Available Revenue Receipts to repay principal on the Extraordinary Payment Holiday Start-Up Loan.
- 5.3 The Cash Manager is responsible, pursuant to the Cash Management Agreement, for determining the amount of Funding 1 Available Revenue Receipts as at the Business Day immediately preceding each Funding 1 Interest Payment Date and each determination so made shall (in the absence of negligence, wilful default, bad faith or manifest error) be final and binding on the Extraordinary Payment Holiday Start-Up Loan Provider.
- 5.4 Subject to the other terms of this Agreement, on any Funding 1 Interest Payment Date on which all Intercompany Loans have been repaid in full, Funding 1 shall immediately repay the Extraordinary Payment Holiday Start-up Loan and pay any accrued but unpaid interest thereon.
- 5.5 The Extraordinary Payment Holiday Start-Up Loan Provider hereby acknowledges that from time to time Funding 1 may enter into New Funding 1 Start-Up Loan Agreements with New Extraordinary Payment Holiday Start-Up Loan Providers and that the obligation of Funding 1 to repay the Extraordinary Payment Holiday Start-Up Loan and any New Funding 1 Start-Up Loan will at all times rank *pari passu*, and the Extraordinary Payment Holiday Start-Up Loan and any New Funding 1 Start-Up Loan will be paid *pro rata*, between themselves. The Extraordinary Payment Holiday Start-Up Loan Provider further acknowledges that the Funding 1 Pre-Acceleration Revenue Priority of Payments and the Funding 1 Post-Acceleration Priority of Payments set out in Parts 1 (Funding 1 Pre-Acceleration Revenue Priority of Payments) and 3 (Funding 1 Post-Acceleration Priority of Payments) of Schedule 4 (Funding 1 Priority of Payments) to the Funding 1 Deed of Charge respectively may be amended to reflect the entry by Funding 1 into any New Funding 1 Start-Up Loan Agreements and related agreements from time to time and agrees to execute such documents as are necessary or required by the Funding 1 Security Trustee for the purpose of including the Extraordinary Payment Holiday Start-Up Loan Provider and any New Extraordinary Payment Holiday Start-Up Loan Provider (and any other relevant party) in the Transaction Documents to effect those amendments.

## 6. ACCELERATION

- 6.1 If any Intercompany Loan Acceleration Notice is served on Funding 1, or if notice is given that the security granted by Funding 1 under the Funding 1 Deed of Charge is to be enforced, this facility shall be cancelled and the Extraordinary Payment Holiday Start-Up Loan and any accrued and

unpaid interest shall, subject to the Funding 1 Deed of Charge, become immediately due and payable.

- 6.2 An event of default will occur under this Agreement if Funding 1 has sufficient Funding 1 Available Revenue Receipts to pay interest and/or principal, in full, on the Extraordinary Payment Holiday Start-Up Loan in accordance with the terms hereof but fails to do so. Upon the occurrence of an event of default under this Clause 6.2, the Extraordinary Payment Holiday Start-Up Loan and any accrued and unpaid interest shall, subject to the Funding 1 Deed of Charge, become immediately due and payable.

## **7. PAYMENTS AND LIMITED RECOURSE**

- 7.1 All payments to be made hereunder by Funding 1 shall be made in sterling in immediately available cleared funds to the Extraordinary Payment Holiday Start-Up Loan Provider's account (account number: 10500150, sort code: 72-01-00, account name: Santander UK plc) (or such other account as the Extraordinary Payment Holiday Start-Up Loan Provider may have specified in writing to Funding 1 for this purpose)). If any sum falls due hereunder otherwise than on a Business Day, it shall be paid on the next succeeding Business Day.
- 7.2 Prior to service of any Intercompany Loan Acceleration Notice or repayment in full of all the Intercompany Loans, amounts of principal, interest and any other amounts due hereunder shall be paid only in accordance with Part 1 (Funding 1 Pre-Acceleration Revenue Priority of Payments) of Schedule 4 to the Funding 1 Deed of Charge.
- 7.3 If, upon the Extraordinary Payment Holiday Start-Up Loan becoming due and payable pursuant to Clause 5.4 (Repayment) or Clause 6 (Acceleration), Funding 1 has insufficient funds available to meet its obligations hereunder in full on such date then:
- (a) Funding 1 shall utilise its funds on such date to the extent available in making payments to the Extraordinary Payment Holiday Start-Up Loan Provider to repay the Extraordinary Payment Holiday Start-Up Loan and accrued and unpaid interest thereon; and
  - (b) the obligations of Funding 1 to pay the shortfall together with any amounts falling due and payable thereafter shall on any day be limited to the available funds acquired by Funding 1 subsequent to such date, together with the proceeds of the enforcement of the security, paid to the Extraordinary Payment Holiday Start-Up Loan Provider pursuant to Clause 8 (Enforcement by the Funding 1 Security Trustee) and Schedule 4 (Funding 1 Priority of Payments) of the Funding 1 Deed of Charge,

provided that the Extraordinary Payment Holiday Start-Up Loan Provider shall not release Funding 1 from Funding 1's obligation to pay the remaining amount that would have been due under this Agreement had this Clause 7.3 not applied and subject to the Funding 1 Post-Acceleration Priority of Payments.

## **8. SUBORDINATION AND SECURITY**

- 8.1 The parties hereby agree that the Extraordinary Payment Holiday Start-up Loan (and any interest capitalised pursuant to Clause 4.3) shall be subordinated to, *inter alia*, payments of principal and interest on any Intercompany Loan, and all other payments or provisions ranking in priority to payments to be made to the Extraordinary Payment Holiday Start-Up Loan Provider under this Agreement, in each case in accordance with the priority of payments or as provided in Clause 7 (Payments out of Funding 1 Accounts upon Acceleration) or, as applicable, Clause 8 (Enforcement by the Funding 1 Security Trustee) and Schedule 4 (Funding 1 Priority of Payments) of the Funding 1 Deed of Charge.

- 8.2 The Extraordinary Payment Holiday Start-Up Loan Provider further agrees that, without prejudice to Clause 7 (Payments out of Funding 1 Accounts upon Acceleration) or, as applicable, Clause 8 (Enforcement by the Funding 1 Security Trustee) of the Funding 1 Deed of Charge, its rights against Funding 1 under this Agreement are limited to the extent that Funding 1 has sufficient assets to meet its claims or any part thereof having taken into account all other liabilities, both actual and contingent, of Funding 1 which pursuant to the Funding 1 Deed of Charge rank *pari passu* with or in priority to its liabilities to the Extraordinary Payment Holiday Start-Up Loan Provider under this Agreement and so that Funding 1 shall not be obliged to make any payment to the Extraordinary Payment Holiday Start-Up Loan Provider hereunder if and to the extent that the making of such payment would cause Funding 1 to be or become unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986. However, if there are sufficient Funding 1 Available Revenue Receipts available and Funding 1 does not repay the Extraordinary Payment Holiday Start-up Loan when due in accordance with the terms hereof, such non-repayment will constitute an event of default under this Agreement causing the Extraordinary Payment Holiday Start-up Loan and any accrued interest to be accelerated in accordance with Clause 6.2 (Acceleration).
- 8.3 Funding 1 undertakes that its obligations to the Extraordinary Payment Holiday Start-Up Loan Provider hereunder shall at all times be secured by the Funding 1 Deed of Charge.
- 8.4 The Extraordinary Payment Holiday Start-Up Loan Provider hereby undertakes to be bound by the terms of the Funding 1 Deed of Charge and the Cash Management Agreement and in particular acknowledges that all of Funding 1's right, title, benefit and interest in this Agreement has been assigned by way of security to the Funding 1 Security Trustee under the Funding 1 Deed of Charge and agrees that on enforcement of the security created by the Funding 1 Deed of Charge, all amounts of principal, interest and any other amounts due hereunder shall rank in the order of priority set out in Funding 1 Post-Acceleration Priority of Payments.
- 8.5 The Extraordinary Payment Holiday Start-Up Loan Provider further covenants that, except as permitted under Clause 9 (Enforcement of Funding 1 Security) of the Funding 1 Deed of Charge, it will not set off or purport to set off the Extraordinary Payment Holiday Start-up Loan or any interest thereon or any part of either thereof against any liability owed by it to Funding 1.
- 8.6 The Extraordinary Payment Holiday Start-Up Loan Provider undertakes that, other than as provided under Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge, it will not, prior to the second anniversary of the date on which all of the Notes are redeemed in full, take any corporate action or other steps (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of Funding 1 or of any or all of the revenues and assets of Funding 1 nor participate in any ex parte proceedings nor seek to enforce any judgment against Funding 1, except as permitted under the provisions of the Funding 1 Deed of Charge.

## 9. NOTICES

Any notices to be given pursuant to this Agreement or to any of the parties hereto shall be in writing and shall be sufficiently served if sent by prepaid first class post, by hand or by e-mail and shall be deemed to be given (in the case of electronic transmission) when despatched, (where delivered by hand) on the day of delivery or (in the case of first class post) when it would be received in the ordinary course of the post,

PROVIDED THAT in the case of a notice received after 5:00 p.m. on a Business Day in the place of receipt, notice shall be deemed to be received on the next following Business Day in such place. Any notices to be given pursuant to this Agreement shall be sent:

- (a) in the case of Funding 1, to Langton Funding (No. 1) Limited at 1 Bartholomew Lane, London EC2N 2AX (telephone: +44 (0)20 7398 6300 and e-mail: directors\_uk@intertrustgroup.com) for the attention of The Directors with a copy to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: MTF@santander.co.uk and treasurylegal@santander.co.uk) for the attention of Medium Term Funding and Treasury Legal;
- (b) in the case of the Extraordinary Payment Holiday Start-Up Loan Provider, to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (e-mail: MTF@santander.co.uk and treasurylegal@santander.co.uk) for the attention of the Medium Term Funding and Treasury Legal; and
- (c) in the case of the Funding 1 Security Trustee, to Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (e-mail to: abs.mbsadmin@citi.com) for the attention of Agency and Trust,

or to such other address or email address as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 9.

## **10. TAXES**

- 10.1 All payments to be made by Funding 1 to the Extraordinary Payment Holiday Start-Up Loan Provider hereunder shall be made free and clear of and without withholding or deduction for or on account of Tax unless Funding 1 is required by law to make such a payment subject to the deduction or withholding of Tax, in which case Funding 1 shall promptly upon becoming aware thereof notify the Extraordinary Payment Holiday Start-Up Loan Provider of such obligation, and shall make such payments subject to such deduction or withholding of Tax which it is required to make.
- 10.2 If Funding 1 makes any payment hereunder in respect of which it is required to make any deduction or withholding, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Extraordinary Payment Holiday Start-Up Loan Provider, within thirty days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.
- 10.3 As at the date of this Agreement, the Extraordinary Payment Holiday Start-Up Loan Provider represents and warrants that, for the purposes of this Agreement and the other Transaction Documents:
  - (a) it is a bank for the purposes of section 879 of the Income Tax Act 2007;
  - (b) it is within the charge to UK corporation tax; and
  - (c) it is beneficially entitled to payments of interest made to it under this Agreement by Funding 1.
- 10.4 By accepting payments from Funding 1 under this Agreement, the Extraordinary Payment Holiday Start-Up Loan Provider represents that it is beneficially entitled to such payments and that it is within the charge to UK corporation tax in respect of those payments.

## **11. REMEDIES AND WAIVERS**

No failure by the Extraordinary Payment Holiday Start-Up Loan Provider to exercise, nor any delay by the Extraordinary Payment Holiday Start-Up Loan Provider in exercising, any right or remedy



hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

## **12. ASSIGNMENTS AND TRANSFER**

- 12.1 Neither Funding 1 (other than in respect of any assignment by way of security pursuant to the Funding 1 Deed of Charge) nor the Extraordinary Payment Holiday Start-Up Loan Provider may assign and/or transfer any of their rights and/or obligations under this Agreement.
- 12.2 If there is any change in the identity of the Funding 1 Security Trustee pursuant to the terms of the Funding 1 Deed of Charge, the Extraordinary Payment Holiday Start-Up Loan Provider and Funding 1 shall execute such documents and take such actions as the new Funding 1 Security Trustee and the outgoing Funding 1 Security Trustee (as the case may be) may reasonably require for the purpose of vesting in the new Funding 1 Security Trustee the rights and obligations of the outgoing Funding 1 Security Trustee and releasing the outgoing Funding 1 Security Trustee (as the case may be) from its future obligations under this Agreement.

## **13. FUNDING 1 SECURITY TRUSTEE AS A PARTY**

The Funding 1 Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Extraordinary Payment Holiday Start-Up Loan Provider or to Funding 1 hereunder.

## **14. TERMINATION**

Without affecting any other right or remedy available to it, Funding 1 or the Extraordinary Payment Holiday Start-Up Loan Provider may terminate this Agreement with immediate effect by giving 30 days' written notice to the other party (with a copy to the Funding 1 Security Trustee) provided that such termination shall not be effective unless and until the Extraordinary Payment Holiday Start-up Loan and all accrued interest thereon is repaid in full.

## **15. NO PARTNERSHIP**

Nothing in this Agreement (or in any of the arrangements contemplated hereby) shall, or shall be deemed to, constitute a partnership amongst the parties hereto.

## **16. AMENDMENTS, WAIVERS AND CONSENTS**

- 16.1 Subject to the Funding 1 Deed of Charge, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by (or by some person duly authorised by) each of the parties to this Agreement. In the case of a waiver, such waiver shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.
- 16.2 It is hereby acknowledged and agreed that Funding 1 and the Funding 1 Security Trustee will exercise all rights, powers, benefits, duties, functions and/or discretions conferred on it under this Agreement (including, without limitation, in giving its consent, approval or authorisation to any event, matter or thing requested or making any determination hereunder) in accordance with and subject to the provisions of the Funding 1 Deed of Charge.

**17. INVALIDITY OF ANY PROVISION**

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

**19. 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.

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

20.1 Without prejudice to Clause 7.6 (Subordination and Security), the parties to this Agreement hereby acknowledge and agree that they are bound by Clause 5.3 (No enforcement by Funding 1 Secured Creditors) of the Funding 1 Deed of Charge and, except as provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of Funding 1 and they will not take any other steps or action against Funding 1 for the purpose of recovering any of amounts owing to them pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement.

20.2 The parties to this Agreement hereby acknowledge and agree that all obligations of Funding 1 in respect of amounts owing to them pursuant to this Agreement are subject to the terms of Clause 5.4 (Limited recourse) of the Funding 1 Deed of Charge.

**21. GOVERNING LAW**

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 the laws of England.

**22. SUBMISSION TO JURISDICTION**

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual claims or obligations arising out of or in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the date first mentioned above.

**SIGNATORIES**

**Extraordinary Payment Holiday Start-Up Loan Provider**

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

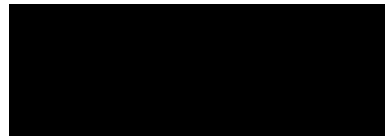
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**Funding 1**

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

)  
)  
)



**Funding 1 Security Trustee**

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

)  
)  
)  
)

**SIGNATORIES**

**Extraordinary Payment Holiday Start-Up Loan Provider**

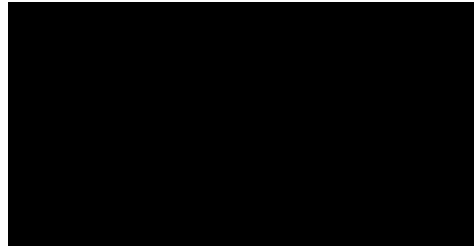
**SIGNED** by )  
for and on behalf of )  
**SANTANDER UK PLC** )  
by its duly authorised attorney )

**Funding 1**

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

**Funding 1 Security Trustee**

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



**SCHEDULE 1**  
**FORM OF REQUEST**

To: Santander UK plc as Extraordinary Payment Holiday Start-Up Loan Provider

From: [Langton Funding (No. 1) Limited (**Funding 1**) / Santander UK plc (as **Cash Manager** on behalf of Funding 1)]

Date: [●]

**Extraordinary Payment Holiday Start-up Agreement dated [●] (the Agreement)**

1. We refer to the Agreement. This is a Request.
2. We wish to borrow an Advance on the following terms:
  - (a) Utilisation Date: [●]; and
  - (b) Amount: [●].
3. Our payment instructions are: [●].
4. We confirm that the requested Extraordinary Payment Holiday Start-up Loan is to be used for the purpose specified in clause 2.3 of the Agreement.
5. This Request is irrevocable.

By:

.....

[Langton Funding (No. 1) Limited / Santander UK plc]

Authorised signatory

## SCHEDULE 2

### COMPOUNDED DAILY SONIA

**Compounded Daily SONIA** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Extraordinary Payment Holiday Start-up Loan Provider on the Funding 1 Determination Date (i) by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Funding 1 Determination Date; or (ii) (if such screen rate or index is not available at the relevant time on the Funding 1 Determination Date) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

*d* means the number of calendar days in the relevant SONIA Observation Period;

*d*<sub>0</sub> means for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

*i* means a series of whole numbers from 1 to *d*<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the SONIA Observation Period;

**London Banking Day** or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

*n*<sub>*i*</sub>, for any day *i*, means the number of calendar days from and including such day *i* up to but excluding the following London Banking Day;

**SONIA Observation Period** means the period from and including the date falling *p* London Banking Days prior to the first day of the relevant Funding 1 Interest Period (and the first Funding 1 Interest Period shall begin on and include the date of the first Advance made under this Agreement) and ending on, but excluding, the date falling *p* London Banking Days prior to the Funding 1 Interest Payment Date for such Funding 1 Interest Period (or the date falling *p* London Banking Days prior to such earlier date, if any, on which the Extraordinary Payment Holiday Start-up Loan becomes due and payable);

*p* means 5 London Banking Day or other such number of days as agreed between Funding 1 and the Extraordinary Payment Holiday Start-up Loan Provider;

**SONIA reference rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

**SONIA**<sub>*i-pLBD*</sub> means **SONIA**<sub>*i*</sub>, where **SONIA**<sub>*i*</sub> is, in respect of any London Banking Day *i* falling in the relevant SONIA Observation Period, the SONIA reference rate for such day.