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EXECUTION VERSION

MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

15 JUNE 2021

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Allen & Overy LLP

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THIS AGREEMENT is made on 15 June 2021

BETWEEN:

- (1) **ONESAVINGS BANK PLC**, (registered number 07312896), a public limited company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 3ET (**OSB**, the **Master Servicer**, **Back-up Servicer Facilitator** and a **Co-Arranger**);
- (2) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431), a private limited company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 3ET (the **Seller** and the **Legal Title Holder**);
- (3) **TARGET SERVICING LIMITED** a company registered in England and Wales with company number 05618062 whose registered office is at Target House, Cowbridge Road East, Cardiff CF11 9AU (the **Servicer**);
- (4) **ROCHESTER FINANCING NO.3 PLC**, (registered number 13365012), a public limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer**);
- (5) **ROCHESTER MORTGAGES HOLDINGS NO.3 LIMITED**, (registered number 13356421), a private limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (**Holdings**);
- (6) **INTERTRUST MANAGEMENT LIMITED** (registered number 03853947), a private limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Corporate Services Provider**);
- (7) **INTERTRUST CORPORATE SERVICES LIMITED**, (registered number 03920255), whose principal office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Share Trustee**);
- (8) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee** and **Note Trustee**) which expressions include such company and all other persons or companies for the time being trustee or trustees of the Trust Deed in the case of the Note Trustee and as trustee or trustees of the trusts set out in the Deed of Charge in relation to the Security Trustee;
- (9) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a company incorporated in England and Wales acting through its office located at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom and with registration number 05521133 (the **Cash Manager**);
- (10) **ELAVON FINANCIAL SERVICES DAC** a Designated Activity Company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR (the **Account Bank**, **Registrar**, **Principal Paying Agent** and **Agent Bank**); and
- (11) **MERRILL LYNCH INTERNATIONAL** (registered number 02312079), a company incorporated under the laws of England and Wales whose registered office is at 2 King Edward Street, London, EC1A 1HQ (the **Sole Lead Manager** and a **Co-Arranger**).

1. DEFINITIONS

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Construction Schedule, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

1881 Act means the Conveyancing and Law of Property Act 1881;

1925 Act means the Law of Property Act 1925;

1999 Regulations means the Unfair Terms in Consumer Contracts Regulations 1999 as amended;

£, Sterling or Pounds Sterling means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

€, EUR or euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Acceptance Notice has the meaning given in Clause 3.9 of the Deed Poll (Majority Holder Option);

Account Bank Rating means

- (a) in the case of S&P: a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P, or should the Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P;
- (b) in the case of Fitch: at least A (long term) or F1 (short term); or
- (c) such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Rated Notes;

Account Bank means Elavon Financial Service DAC, UK Branch, or such replacement financial institution at which the Bank Accounts are maintained from time to time;

Account Mandate means the Deposit Account Mandate and any other bank mandate entered into between the Issuer and the Account Bank from time to time;

Account Transfer Date means 1 May 2016;

Accrued Interest means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date immediately preceding the relevant date to (but excluding) the relevant date;

Additional Account means any account in the name of the Issuer at the Account Banks or any other bank account created after the Closing Date established pursuant to and in accordance with the Bank Account Agreements;

Additional Interest means the interest accrued on any amounts of Deferred Interest;

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company;

Agency Agreement means the agency agreement entered into on the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee which sets out the appointment of the Paying Agents, the Registrar, and the Agent Bank for the Notes and the Certificates (as the same may be amended, restated, varied, supplemented, replaced or novated from time to time);

Agent Bank means Elavon Financial Services DAC UK Branch, acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement;

Agents means the Paying Agents, the Registrar and the Agent Bank;

Alternative Base Rate has the meaning given to it in Clause 24(f) of the Trust Deed;

Appointee means any attorney, manager, agent, delegate, nominee, Receiver, receiver and manager, custodian or other person properly appointed or employed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions;

Arrears means as at any date in respect of any Loan, all amounts currently due and payable on that Loan which remain unpaid on that date, **provided that** such overdue amounts equal, in the aggregate, one or more full monthly payments;

Arrears Loans means all Loans which had an MIA Measure of less than 1 at the end of the relevant Calculation Period, in respect of which the Servicer has taken all reasonable steps within its control and in accordance with the Service Specification to encourage the relevant Borrowers to make payments during the relevant Calculation Period;

Arrears of Interest means as at any date in respect of any Loan, the aggregate of all interest (other than Capitalised Interest or Accrued Interest) on that Loan which is currently due and payable and unpaid on that date;

Asset Warranty has the meaning given to it in Clause 13.1 (Asset Warranties) of the Mortgage Sale Agreement;

Asset Warranty Payment has the meaning given to that term in paragraph 7.4 of Schedule 2 to the Cash Management Agreement;

Assignment of Third Party Rights means an assignment of Related Security and rights of action against third parties substantially in the form set out in Schedule 3 to the Mortgage Sale Agreement;

Audit has the meaning given in Clause 18.1 of the Servicing Agreement;

Auditors means KPMG or such other internationally independent firm of auditors selected from time to time by the Issuer;

Authorised Denominations means denominations of £100,000 and higher integral multiples of £1,000;

Authorised Investments means:

- (a) Sterling gilt-edged securities;

- (b) money market funds;
- (c) Sterling demand or time deposits and certificates of deposit; and
- (d) short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments:

- (i) either:
 - (A) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and are rated at least F1+ (short term) and/or AA- (long term) by Fitch and at least P-1 (short term) and A-1+ (short term) by S&P (and AA- (long term) by S&P if the investments have a long-term rating); or
 - (B) have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, and are rated at least F1 (short term) and A (long term) by Fitch and at least A-1 (short term) by S&P, in respect of money market funds;
- (ii) in the case of money market funds, such funds are rated at least AAmmf by Fitch or, in the absence of a rating by Fitch, Aaamf by Moody's; and
- (iii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date or within 30 to 90 days, whichever is sooner, as specified in (i) above,

and save that where such investments would result in the recharacterisation of the Notes or any transaction under the Transaction Documents as a "resecuritisation" or a "synthetic securitisation" as defined in the UK Securitisation Regulation or the EU Securitisation Regulation, such investments shall not qualify as "Authorised Investments";

Authorised Signatory means any authorised signatory referred to in, as applicable, the Deposit Account Mandate or any mandate in respect of an Additional Account or any authorised signatory of the Seller or the Issuer;

Authorities means the FCA, the Central Bank of Ireland, HM Treasury and the Bank of England;

Automatic Perfection Event has the meaning given to the term in clause 6.1(b) (Perfection Events) of the Mortgage Sale Agreement;

Available Principal Receipts means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date and received by the Issuer during the immediately preceding Collection Period;
- (b) the amounts (if any) calculated on that Interest Payment Date by which the debit balance of each of the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class

D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class G Principal Deficiency Sub-Ledger is reduced pursuant to items (e), (h), (j), (l), (n), (p) and (q) of the Pre-Acceleration Revenue Priority of Payments;

- (c) on any Interest Payment Date falling on or after the Step-Up Date, any Available Revenue Receipts to be applied as Available Principal Receipts pursuant to item (t) of the Pre-Acceleration Revenue Priority of Payments;
- (d) on the Class G Notes Final Redemption Date, all amounts standing to the credit of the General Reserve Fund (after having applied any General Reserve Fund Release Amounts to meet a Revenue Deficiency);
- (e) following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 5.8(c) and Certificates Condition 5.8(c);
- (f) amounts debited from the Warranty Reserve Fund to make an Asset Warranty Payment; and
- (g) (in respect of the first Interest Payment Date only) an amount equal to the difference between (i) the aggregate of the proceeds of the Notes minus (X) any amounts credited to the Liquidity Reserve Fund, the General Reserve Fund and the Warranty Reserve Fund on the Closing Date and (Y) any fees and expenses of the Issuer to be paid on the Closing Date and (ii) the Initial Consideration;

Available Revenue Receipts means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) Revenue Receipts received during the immediately preceding Collection Period or, if in a Determination Period, Calculated Revenue Receipts in such Determination Period, in each case, excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date;
- (b) interest payable to the Issuer on the Deposit Account and income from any Authorised Investments in each case to be received on the Interest Payment Date;
- (c) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts;
- (d) on each Interest Payment Date up to but excluding the Class B Notes Final Redemption Date, the Liquidity Reserve Fund Excess Amount;
- (e) on the Class B Notes Final Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund (after applying any Liquidity Reserve Fund Release Amount);
- (f) on each Interest Payment Date up to but excluding the Class G Notes Final Redemption Date, the General Reserve Fund Excess Amount;
- (g) following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 5.8(c) and Certificates Condition 5.8(c); and
- (h) any Available Principal Receipts to be applied as Available Revenue Receipts pursuant to item (i) of the Pre-Acceleration Principal Priority of Payments;

less:

- (i) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties instructed to the Cash Manager by the Servicer (including the Servicer, the Master Servicer, the Seller and the Cash Manager) such as (but not limited to):
- (i) certain costs and expenses charged by the Servicer in respect of its servicing of the Loans, other than any Servicing Fee and not otherwise covered by the items below;
 - (ii) any service charge, ground rent, insurance premium or additional amounts paid by the Servicer, which such payment is necessary in order to maintain and protect the value of any property secured by a Mortgage contained within the Portfolio;
 - (iii) payments of certain insurance premiums provided that such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts;
 - (iv) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account;
 - (v) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Seller; and
 - (vi) any Insurance Premium Amounts,

(items within item (i) being collectively the **Third Party Amounts**).

Back-up Servicer Facilitator means OneSavings Bank plc;

BACS means the Bankers' Automated Clearing Services as amended from time to time or any scheme replacing the same;

Bail-In Action means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority;

Bail-In Legislation means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

Bank Accounts means, collectively, the Deposit Account and any additional accounts including, without limitation, any securities or custodial accounts and any cash accounts associated therewith, to be established by the Issuer pursuant to the Bank Account Agreement or otherwise;

Bank Account Agreement means the agreement entered into on or about the Closing Date between the Account Bank, the Issuer, the Cash Manager and the Security Trustee which governs the operation of the Deposit Account (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Base Rate or **Bank of England Base Rate** means the rate referenced for the purpose of determining the benchmark rate for Base Rate Loans in the Portfolio, such rate being redetermined each calendar month, referenced off the Bank of England's official bank rate;

Base Rate Loans means loans which are subject to a variable interest rate that tracks the Bank of England Base Rate plus or minus a margin, either for an initial fixed period or for the life of the loan. The percentage margin may be fixed for the entire tracker rate period or it may vary;

Base Rate Modification has the meaning given in Clause 24(f) of the Trust Deed;

Base Rate Modification Certificate has the meaning given to it in Clause 24(f) of the Trust Deed;

Basic Terms Modification has the meaning given to it in paragraph 8 of Schedule 5 to the Trust Deed;

Block Voting Instruction has the meaning given to it in paragraph 1 of Schedule 5 to the Trust Deed;

Book-Entry Interest means a beneficial interest in a global note representing the relevant Class of Notes, the global class y certificate representing the Global Class Y Certificate or the global class r certificate representing the Global Class R Certificate, as applicable, shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

BofA Securities means (and is the trading name of) Merrill Lynch International;

Borrower means, in relation to a Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Loan or any part of it;

Borrower Redemption Fee means the standard redemption fee charged to the Borrower by the Seller where the Borrower makes a repayment of the full outstanding principal balance of a Loan on the maturity date of such Loan;

Business Day means a day (other than a Saturday or Sunday or a public holiday) on which banks are generally open for business in London;

Buy-to-Let Loans means Loans taken out by Borrowers in relation to the purchase or re-mortgage of properties for letting purposes;

Calculated Principal Receipts means the Principal Receipts for any Determination Period calculated as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

Calculated Revenue Receipts means the Revenue Receipts for any Determination Period calculated as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

Calculation Date means the 7th calendar day prior to each Interest Payment Date or, if such day is not a Business Day, the immediately preceding Business Day;

Calculation Period means a calendar month;

Capitalisation means an arrangement to manage Arrears, which involves "zero-ising" the balance of Arrears and allowing that amount to be cleared over the remaining term of the Loan;

Capitalisation Policy means the section of the capitalisation policy of OSB relating to the capitalisation of Arrears, as such capitalisation policy applies to the relevant Loans from time to time;

Capitalised Arrears means, in relation to a Loan, at any date, amounts which are overdue in respect of that Loan and which as at that date have been included in the Current Principal Balance of the Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

Capitalised Expenses means, in relation to a Loan, the amount of all expenses, charges, fees, premiums or payments capitalised and included in the Current Principal Balance in respect of such Loan in accordance with the relevant Mortgage Conditions;

Capitalised Interest means, for any Loan at any date, interest which is overdue in respect of that Loan and which as at that date has been added to the Current Principal Balance of that Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower (excluding for the avoidance of doubt any Arrears of Interest which have not been so capitalised on that date);

Cash means cash and/or amounts standing to the credit of a bank account, as the context shall require;

Cash Management Agreement means the cash management agreement entered into on or about the Closing Date between the Cash Manager, the Issuer and the Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Cash Management Services means the cash management services set out in the Cash Management Agreement, including Schedule 1 thereto;

Cash Manager means U.S. Bank Global Corporate Trust Limited in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

Cash Manager Website means <https://pivot.usbank.com>, or such replacement website;

Cash Manager Termination Event has the meaning given to it in Clause 11.1 of the Cash Management Agreement;

CBOI means the Central Bank of Ireland;

CCA and Consumer Credit Act means the Consumer Credit Act 1974 as amended from time to time;

CCA 2006 means the Consumer Credit Act 2006 as amended from time to time;

Central Bank means the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation;

Certificate of Title means a solicitor's, licensed or (in Scotland) qualified conveyancer's report or certificate of title obtained by or on behalf of the Seller in respect of each Property substantially in the form of the pro forma set out in the Standard Documentation;

Certificateholders means the Class Y Certificateholders and the Class R Certificateholders;

Certificate Payments means, as applicable, Class Y Certificate Payments and/or Residual Payments;

Certificates means the Class Y Certificates and the Class R Certificates;

Certificates Conditions means the terms and conditions to be endorsed on the Certificates in, or substantially in, the form set out in Schedule 4 (Terms and Conditions of the Certificates) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Certificates Condition shall be construed accordingly;

Change of Control means that the Legal Title Holder ceases to be Controlled, directly or indirectly, by OSB Group plc;

Charged Assets means the assets charged by the Issuer pursuant to Clause 3 of the Deed of Charge;

Charged Transaction Documents means each of the Transaction Documents (other than the Trust Deed, the Deed of Charge, each Scottish Declaration of Trust, any Scottish Sub-Securities and any Scottish Supplemental Charge) to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party;

Class in relation to the Notes means each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes, Class X Notes and Class R Notes as the context may require, or to the respective holders thereof;

Class A Notes means the £167,260,000 Class A mortgage backed floating rate notes due December 2044;

Class A Noteholders means the holders of the Class A Notes;

Class A Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class A Notes;

Class B Notes means the £18,230,000 Class B mortgage backed floating rate notes due December 2044;

Class B Notes Final Redemption Date means the Interest Payment Date on which, following the application of Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and application of any Principal Addition Amounts in accordance with the Pre-Acceleration Principal Priority of Payments, the sum of Available Principal Receipts will be sufficient to redeem the Class B Notes in full;

Class B Noteholders means the holders of the Class B Notes;

Class B Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class B Notes;

Class C Notes means the £11,790,000 Class C mortgage backed floating rate notes due December 2044;

Class C Noteholders means the holders of the Class C Notes;

Class C Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class C Notes;

Class D Notes means the £4,290,000 Class D mortgage backed floating rate notes due December 2044;

Class D Noteholders means the holders of the Class D Notes;

Class D Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class D Notes;

Class E Notes means the £3,220,000 Class E mortgage backed floating rate notes due December 2044;

Class E Noteholders means the holders of the Class E Notes;

Class E Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class E Notes;

Class F Notes means the £2,140,000 Class F mortgage backed floating rate notes due December 2044;

Class F Noteholders means the holders of the Class F Notes;

Class F Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class F Notes;

Class G Notes means the £7,499,000 Class G mortgage backed notes due December 2044;

Class G Notes Final Redemption Date means the Interest Payment Date on which, following the application of Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and application of any Principal Addition Amounts in accordance with the Pre-Acceleration Principal Priority of Payments, the sum of Available Principal Receipts together with amounts standing to the credit of the General Reserve Fund would be sufficient to redeem the Class G Notes in full on such Interest Payment Date.

Class G Noteholders means the holders of the Class G Notes;

Class G Principal Deficiency Sub-Ledger means the Principal Deficiency Ledger relating to the Class G Notes;

Class R Notes means the £4,290,000 Class R Notes due December 2044;

Class R Noteholders means the holders of the Class R Notes;

Class X Notes means the £5,360,000 Class X mortgage backed floating rate notes due December 2044;

Class X Noteholders means the holders of the Class X Notes;

Class R Certificateholders means the persons who for the time being are registered in the Register as the holders of the Class R Certificates;

Class R Certificates means the 1,000,000 Class R Certificates issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof;

Class R Certificates Entrenched Rights has the meaning given to it in Clause 23 of the Trust Deed;

Class Y Certificateholders means the persons who for the time being are registered in the Register as the holders of the Class Y Certificates;

Class Y Certificates means the 1,000,000 Class Y Certificates issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof;

Class Y Certificates Entrenched Rights has the meaning given to it in Clause 23 of the Trust Deed;

Class Y Certificate Payment has the meaning given to it in Certificates Condition 5.2 (*Payment*) of Certificates;

Class Y Certificate Payment Amount has the meaning given to it in Certificates Condition 5.2 (*Payment*) of Certificates;

Clear Days has the meaning given to it in paragraph 1 of Schedule 5 to the Trust Deed;

Clearing System has the meaning given to it in paragraph 1 of Schedule 5 to the Trust Deed;

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*;

Client Money Rules means the FCA Rules in relation to client money from time to time;

Closing Date means 15 June 2021;

CML means the Council of Mortgage Lenders in the United Kingdom;

CML Code means the Mortgage Code issued by the CML;

CMS means at any time the monthly mortgage instalment then due under a Loan during the relevant Calculation Period, without regard for any discounted or additional payment arrangements agreed with the Borrower and excluding any fees, costs and charges;

Co-Arrangers means each of BofA Securities and OSB;

Collection Account(s) means:

- (a) prior to the Collection Account Transfer Date, the collection account held in the name of the Vendor at the Collection Account Bank or such additional or replacement account as may for the time being be in place; and
- (b) on and following the Collection Account Transfer Date, the collection account held in the name of the Issuer at the Collection Account Bank or such additional or replacement account as may for the time being be in place;

Collection Account Bank means National Westminster Bank PLC or such additional or replacement bank as may for the time being hold the Collection Account;

Collection Account Bank Rating means:

- (a) in the case of S&P: a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-2 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P, or should the Collection Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-2 by S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB+ by S&P; or

- (b) such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Rated Notes;

Collection Account Declaration of Trust means the declaration of trust over the Collection Account between the Issuer, the Master Servicer, the Vendor and the Security Trustee entered into on the Closing Date;

Collection Account Transfer Date means the date on which the Collection Account is transferred from the Vendor to the Issuer;

Collection Period means the quarterly period commencing on and including the Collection Period Start Date and ending on and including the last calendar day before the immediately following Collection Period Start Date;

Collection Period Start Date means the 1st calendar day of March, June, September and December (provided that the first Collection Period Start Date will be 1 June 2021);

Commission means the United States Securities and Exchange Commission;

Common Safekeeper means Clearstream, Luxembourg;

Common Services Provider means Elavon Financial Services DAC;

Companies Act has the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) (as it applies to limited liability partnerships) and any regulations made pursuant to those Acts to the extent that they are in force;

Comparable Mortgage Lender means a reasonably prudent lender of residential mortgage loans to borrowers in England, Wales, Northern Ireland and Scotland who include buy-to-let borrowers, the self-employed, independent contractors, temporary employees, borrowers who self-certify their income and/or those who may have experienced previous credit problems including borrowers who generally may not satisfy the lending criteria of traditional mortgage lenders of a similar type to the Loans and on terms and criteria substantially the same as the Standard Mortgage Documentation and the lending criteria and to Borrowers with similar credit histories as the Borrowers;

Compounded Daily SONIA has the meaning given to it in Condition 5.3 (*Rate of Interest*) of the Notes;

Competent Authority means the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation and references to the **relevant Competent Authority** shall, in relation to any Note, be references to the competent authority relating to the stock exchange on which the Notes are from time to time, or will be, listed or admitted to trading;

Computer System means any computer hardware or software or any equipment operated by electronic means;

Conditions or Terms and Conditions means the terms and conditions of the Notes set out in Schedule 3 to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

Control means the holding of a majority of the voting rights in a person, or the right to appoint or remove a majority of its board of directors or equivalent body, or the control of a majority of the

voting rights in it under an agreement with other shareholders or investors, in each case whether directly or indirectly, and **Controlled** shall be interpreted accordingly;

Convention means the Modified Following Business Day Convention as defined in the 2000 ISDA Definitions published by ISDA;

Corporate Services Agreement means the agreement dated the Closing Date and made between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer, the Seller and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services to the Issuer and Holdings (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Corporate Services Provider Fee Letter has the meaning given to it in Clause 1.2 of the Corporate Services Agreement;

Corporate Services Provider means Intertrust Management Limited (registered number 03853947), a company incorporated under the laws of England and Wales, whose principal office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX or such other person or persons for the time being acting as Corporate Services Provider to the Issuer and Holdings under the Corporate Services Agreement;

Counter Notice has the meaning given in Clause 3.8 of the Deed Poll (Majority Holder Option);

CPUTRs means the Consumer Protection from Unfair Trading Regulations 2008;

CTA 2009 means the Corporation Tax Act 2009;

Cumulative Defaults means, at any time, the Current Principal Balance of all Loans in respect of which the relevant Property has been repossessed;

Current Principal Balance means, on any date, the aggregate principal balance of the Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the relevant Borrower and any further amount advanced on or before the given date to the relevant Borrower secured or intended to be secured by the related Mortgage; and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage,

as at the end of the Business Day immediately preceding that given date less any repayment or payment of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released by the end of the Business Day immediately preceding that given date;

Cut-off Date means 1 June 2021;

Data Protection Laws means any law, enactment, regulation or order concerning the processing of data relating to living persons including:

- (a) the EU GDPR, EU law on the protection of personal data as applicable pursuant to Article 71 of the Withdrawal Agreement and all other European Data Protection Laws;

(b) the UK GDPR, the UK Data Protection Act 2018 and Privacy and Electronic Communications (EC Directive) Regulations 2003;

each to the extent applicable to the activities or obligations under or pursuant to this agreement.

Data Subject has, when used in respect of the performance of an activity or obligation, the meaning given to that term in the relevant Data Protection Laws applicable to that activity or obligation;

D.D. Date means the date of delivery to the Account Bank or BACS (as the case may be) of such instructions as may be necessary from time to time for the debit of a Borrower's account in respect of which there is a direct debit mandate;

Deed of Charge means the deed of charge to be entered into on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant to which the Issuer grants the Security in favour of the Security Trustee for the benefit of the Secured Creditors (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Deed of Charge Accession Undertaking means an accession undertaking in a form set out in Schedule 2 to the Deed of Charge, to be entered into between *inter alia*, the Issuer, the Security Trustee and the Secured Creditors, by which a new secured creditor shall accede to the terms of the Deed of Charge;

Deed of Consent means a deed or agreement whereby a mortgagee in relation to a Property in England and Wales agrees with the Seller to postpone its mortgage over the Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

Deed Poll means the Deed Poll (Majority Holder Option) and/or the Deed Poll (Retention Holder Option) (as applicable);

Deed Poll (Majority Holder Option) means the deed poll dated on or about the Closing Date, executed by the Issuer and the Legal Title Holder, in favour of the Majority Holder from time to time;

Deed Poll (Retention Holder Option) means the deed poll dated on or about the Closing Date, executed by the Issuer and the Legal Title Holder, in favour of the Retention Holder;

Deferred Interest shall have the meaning given to it in Condition 18.1 (*Subordination by Deferral*) of the Notes;

Definitive Certificates means any of the Definitive Class Y Certificates and any of the Definitive Class R Certificates;

Definitive Class R Certificates means any of the Class R Certificates in definitive form;

Definitive Class Y Certificates means any of the Class Y Certificates in definitive form;

Definitive Notes means any of the Notes in definitive form;

Deposit Account means the deposit account (account number 7371 [REDACTED], sort code 04 [REDACTED] in the name of the Issuer held with the Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

Deposit Account Mandate means the form of bank mandate relating to the Deposit Account as set out in Schedule 1 to the Bank Account Agreement;

Deposit Account Rate means the rate of interest accruing on the balance standing to the credit of the Deposit Account equal to the rate that is from time to time agreed between the Issuer and the Account Bank;

Determination Period means a Collection Period during which the Cash Manager does not receive a Servicer Report;

Direct Debit Mandate means a mandate from a Borrower to the Servicer authorising payments to be made by the relevant Borrower to the Seller by way of the Direct Debiting Scheme;

Direct Debiting Scheme means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

Disclosure Letter means the disclosure letter provided by the Seller to the Issuer in respect of the Loan Warranties;

Discretionary Rate means any discretionary rate or margin (other than the Standard Variable Rate) applicable from time to time in respect of any Loan (or Loan type) in the Portfolio;

Drawdown Date means the Closing Date;

Early Redemption Date means the Interest Payment Date on which the Notes are to be redeemed in accordance with Condition 7.3 (*Optional Redemption for Taxation Reasons*), Condition 7.4 (*Mandatory Redemption in full following exercise of the Majority Holder Option*) or Condition 7.5 (*Mandatory Redemption of the Notes following the exercise of the Risk Retention Regulatory Change Option*).

Early Repayment Charge means the charge which a Borrower is required to pay under the terms of the relevant Loan if he or she repays all or some part of the Loan before a specified date;

Early Repayment Fee means any fee (other than a Borrower Redemption Fee) which a Borrower is required to pay in the event that the Borrower is in default or his or her Loan becomes repayable for any other mandatory reason or he or she repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions;

EEA means European Economic Area;

EEA Member Country means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;

Electronic Notification of Discharge means an electronic notification of the discharge of a mortgage or charge, sent to the relevant Land Registry in lieu of a paper discharge;

Eligible Person has the meaning given to it in paragraph 1 of Schedule 5 to the Trust Deed;

Encumbrance has the same meaning as **Security Interest**;

Enforcement Procedures has the meaning given in the Servicing Agreement;

English Loans means Loans that are secured by an English Mortgage, as listed in the electronic file referred to in Part A of Schedule 6 (*The Mortgage Portfolio*) to the Mortgage Sale Agreement;

English Mortgage means a first ranking legal charge secured over a freehold or leasehold property located in England or Wales;

EONIA means the reference rate for any day referred to as the Euro OverNight Index Average calculated by the European Central Bank and appearing on the Thomson Reuters page "EONIA=" by 7pm (CET) that same evening;

ESMA means the European Securities and Markets Authority;

EU Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225226 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

EU Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224227 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;

EU Article 7 Technical Standards mean the EU Article 7 RTS and the EU Article 7 ITS;

EU Bail-In Legislation Schedule means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time;

EU CRA Regulation means regulation (EC) No. 1060/2009 (as amended);

EU GDPR means Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

EUWA means the European Union (Withdrawal) Act 2018;

EU Data Protection Laws means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from, the EU GDPR and the EU Directive 2002/58/EC in each EU member state;

EU Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings;

EU Prospectus Regulation means regulation (EU) 2017/1129 (as amended or superseded);

EU Retention Requirements means the retention by the Retention Holder as sponsor, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation;

EU Securitisation Regulation means Regulation (EU) 2017/2402 as amended (including as by Regulation (EU) 2021/557), varied or substituted from time to time and including the EU Securitisation Rules applicable from time to time;

EU Securitisation Rules mean: (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the

application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures, in each case as amended, varied or substituted from time to time;

EU SR Data Tape has the meaning given to it in Clause 4.8 of the Servicing Agreement;

EU SR Investor Report has the meaning given to it in Clause 7.3 of the Cash Management Agreement

EU SR Significant Event Information has the meaning given to it in Clause 7.3 of the Corporate Services Agreement;

EuroABS means EuroABS Limited;

Euroclear means Euroclear Bank S.A./N.V. and any successor to such business;

Euronext Dublin means the Irish Stock Exchange plc;

Event of Default means an Event of Default as defined in Condition 10 (*Events of Default*) of the Notes and Certificates Condition 9.1 (*Event of Default*) (as applicable);

Extraordinary Resolution has the meaning given to it in Condition 12.13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes and Certificates Condition 11.13 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*) (as applicable);

FATCA Withholding means any amount required to be withheld or deducted pursuant to the rules of U.S. Internal Revenue Code Sections 1471 to 1474 (or any amendment or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service;

FCA means the Financial Conduct Authority;

FCA Handbook means the FCA's handbook of rules and guidance as amended from time to time;

Final Maturity Date means the Interest Payment Date falling in December 2044;

Final Redemption means the date on which all monies and other liabilities for the time being due or owing by the Issuer to the Note Trustee on behalf of the Noteholders and the Certificateholders have been paid in full;

Fitch means Fitch Ratings Limited;

Fixed Rate Increase means an increase in the interest rate charged in respect of the Fixed Rate Loans;

Fixed Rate Loan means a Loan or any sub-account(s) of such Loan to the extent that and for such time as the interest rate payable by the relevant Borrower on all or part of the outstanding principal balance does not vary and is fixed for a certain period of time by the Seller;

Flexible Loans means the flexible loan products giving the Borrower an exercisable redraw right under the relevant Loan;

Floating Rate Notes means the Rated Notes;

Floating Rate of Interest has the meaning given to that term in Condition 5.3 (*Rate of Interest*) of the Notes;

Force Majeure Event means any event beyond the reasonable control of a party including, without limitation, strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm;

Framework means the "International Convergence of Capital Measurement and Capital Standards: Revised Framework (Comprehensive Version)" text published by the Basel Committee on Banking Supervision in June 2006;

FSA means the Financial Services Authority;

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000 as amended from time to time;

Further Advance means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance, which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage;

GBP together with **Pounds, Sterling** and **£** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

General Reserve Fund has the meaning given to it in paragraph 4 of Schedule 2 to the Cash Management Agreement;

General Reserve Fund Condition means:

- (a) in respect of any payment towards interest due on the Class B Notes:
 - (i) the debit balance of the Class B Principal Deficiency Sub-Ledger is less than or equal to 25 per cent. of the Principal Amount Outstanding of the Class B Notes (taking into account any redemptions of the Class B Notes to be applied on the relevant Interest Payment Date); or
 - (ii) the Class B Notes are the Most Senior Class of Notes outstanding;
- (b) in respect of any payment towards interest due on the Class C Notes:
 - (i) there is no debit balance of the Class C Principal Deficiency Sub-Ledger; or
 - (ii) the Class C Notes are the Most Senior Class of Notes outstanding;
- (c) in respect of any payment towards interest due on the Class D Notes:
 - (i) there is no debit balance of the Class D Principal Deficiency Sub-Ledger; or

- (ii) the Class D Notes are the Most Senior Class of Notes outstanding;
 - (d) in respect of any payment towards interest due on the Class E Notes:
 - (i) there is no debit balance of the Class E Principal Deficiency Sub-Ledger; or
 - (ii) the Class E Notes are the Most Senior Class of Notes outstanding; and
 - (e) in respect of any payment towards interest due on the Class F Notes:
 - (i) there is no debit balance of the Class F Principal Deficiency Sub-Ledger; or
- the Class F Notes are the Most Senior Class of Notes outstanding;

General Reserve Fund Excess Amount means, on each Interest Payment Date, the amount by which amounts standing to the credit of the General Reserve Fund (taking into account other amounts to be credited to or debited from the General Reserve Fund on such Interest Payment Date) exceeds the General Reserve Fund Required Amount on such Interest Payment Date;

General Reserve Fund Ledger means the ledger in the Deposit Account maintained by the Cash Manager on behalf of the Issuer which records (i) as a credit, all amounts credited to the General Reserve Fund from the proceeds of the issuance of the Notes and all amounts of Available Revenue Receipts credited thereto in accordance with the Pre-Acceleration Revenue Priority of Payments and (ii) as a debit, amounts withdrawn to meet a Revenue Deficiency (subject to the relevant General Reserve Fund Condition being satisfied) and amounts withdrawn as General Reserve Fund Excess Amounts;

General Reserve Fund Release Amount means, on any Interest Payment Date, an amount equal to the lesser of (a) the amount standing to the credit of the General Reserve Fund (prior to any other amounts to be credited to or debited from the General Reserve Fund on such Interest Payment Date) and (b) the Revenue Deficiency;

General Reserve Fund Required Amount means:

- (a) on any Interest Payment Date falling prior to the Class G Notes Final Redemption Date:
 - (i) if a General Reserve Fund Trigger Event has not occurred on or prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes prior to the application of Available Principal Receipts on such Interest Payment Date minus the Liquidity Reserve Fund Required Amount; and
 - (ii) if a General Reserve Fund Trigger Event has occurred on or prior to the Calculation Date immediately preceding such Interest Payment Date, an amount equal to 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on the Interest Payment Date immediately preceding the date on which the General Reserve Fund Trigger Event occurred (prior to the application of Available Principal Receipts on such Interest Payment Date), minus the Liquidity Reserve Fund Required Amount; and

- (b) on any Interest Payment Date falling on or after the Class G Notes Final Redemption Date, zero.

General Reserve Fund Trigger Event means the event that occurs if:

- (a) the Notes (other than the Class R Notes) are not redeemed on the Step-Up Date in accordance with Condition 7.4 (*Mandatory Redemption in full following exercise of the Majority Holder Option*); or
- (b) Cumulative Defaults in respect of the Loans comprising the Portfolio are greater than 5 per cent. of the aggregate Current Principal Balance of the Loans comprised in the Portfolio as at the Portfolio Reference Date;

Global Certificate means any Global Class Y Certificate or any Global Class R Certificate;

Global Class R Certificate means the global Class R certificate in registered form in substantially the form set out in Schedule 2 of the Trust Deed;

Global Class Y Certificate means the global Class Y certificate in registered form in substantially the form set out in Schedule 2 of the Trust Deed;

Global Note means the global note in registered form issued in respect of the Notes;

Goodbye Letter means a letter agreed between the Issuer, the Master Servicer and the Servicer, provided that the final form of such letter shall be determined in the absolute discretion of the Servicer acting as a Prudent Residential Mortgage Servicer;

Governmental Authority means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

HMRC means HM Revenue & Customs;

Historic Servicing Agreement means the servicing agreement made between among other parties, Target Servicing Limited, OneSavings Bank plc, Rochester Mortgages Limited and Rochester Financing No.2 plc dated 26 February 2016;

Holding Company means a holding company as defined in section 1159 of the Companies Act 2006;

Holdings means Rochester Mortgages Holdings No.3 Limited (registered number 13356421), a limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

Housing Indices means UK residential property prices, as measured by the Nationwide House Price Index and Halifax House Price Index;

ICSD means Clearstream, Luxembourg and Euroclear;

Identified Person has the meaning given to it in paragraph 3 of Schedule 5 to the Trust Deed;

IFRS means the International Financial Reporting Standards;

In Arrears or in arrears means, in respect of a Mortgage Account, that one or more Monthly Payments in respect of such Mortgage Account have become due and remain unpaid (either in whole or in part) by a Borrower;

Indemnified Claim has the meaning given to it in Clause 9.6 of the Corporate Services Agreement;

Indemnified Persons means, with respect to the Corporate Services Agreement, the Corporate Services Provider and all Associated Persons of the Corporate Services Provider;

Independent Certificates means certificates of independent parties furnished by the Issuer to the Note Trustee and/or the Security Trustee (as appropriate) and in accordance with sections 314(c) and 314(d)(1) of the U.S. Trust Indenture Act 1939;

Independent Director means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (iii) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates;

Indirect Participants means persons that hold interests in the Book-Entry Interests through Participants;

Industry CPR means quarterly industry constant repayment rate;

Initial Advance means all amounts advanced by the Seller to a Borrower under a Loan other than a Further Advance;

Initial Consideration means an amount equal to £209,408,259.54;

Insolvency Acts means the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989, as amended from time to time;

Insolvency Event means, in respect of the Seller, the Master Servicer, the Servicer, the Corporate Services Provider or the Cash Manager (each, for the purposes of this definition, a **Relevant Entity**):

- (a) an order is made or an effective resolution passed for the winding up of the Relevant Entity; or
- (b) the Relevant Entity ceases or threatens to cease to carry on the whole of its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123(1)(a), (b), (c) or (d) of the Insolvency Act 1986, or the meaning of section 103(1) (a), (b), (c) or (d) of the Insolvency (Northern Ireland) Order 1989 or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or
- (c) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the Relevant Entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the Relevant Entity is solvent) or other similar laws, save where such proceedings are being contested in good faith; or an administrative or other

receiver, administrator or other similar official is appointed in relation to the whole or the substantial part of the undertaking or assets of the Relevant Entity or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is enforced upon the whole or the substantial part of the undertaking or assets of the Relevant Entity and in any of the foregoing cases it is not discharged within 15 Business Days; or if the Relevant Entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

Insurance Policies means the Third Party Buildings Policies and any other insurance contracts in replacement, addition or substitution thereof from time to time which relate to the Loans and Insurance Policy means any one of them;

Insurance Premium Amounts means an amount equal to the *pro rata* share of any cost of contingent insurance premium taken out by the Seller or the Servicer, as applicable, in respect of the Loans;

Intellectual Property means copyright, patents, design rights, rights in databases, moral rights, service marks, trade marks, trading and business names, rights in inventions, rights in domain names and other intellectual property rights, in each case whether registered or unregistered and including applications for the grant of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world;

Interest-only Loan means a Loan where the Borrower is only required to pay interest during the term of the Loan, with the capital being repaid in a lump sum at the end of the term;

Interest Amounts means the amount payable in respect of interest on the Principal Amount Outstanding of each Class of Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11.00 a.m. London time on each Interest Calculation Date, but in no event later than the third Business Day thereafter;

Interest Calculation Date means the fifth London Banking Day before the Interest Payment Date for which the relevant Rate of Interest will apply;

Interest Determination Ratio has the meaning given to such term in Schedule 5 of the Cash Management Agreement;

Interest Payment Date means the 18th day of March, June, September and December in each year or, if such day is not a Business Day, the immediately succeeding Business Day, with the first Interest Payment Date falling in September 2021;

Interest Period means, in relation to a Note, the period from (and including) an Interest Payment Date for that Note (except in the case of the first Interest Period for the Notes, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding or first Interest Payment Date);

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Investor Report has the meaning given to it in Clause 7.3 (*Information Covenants*) of the Cash Management Agreement;

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of

which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that neither the Relevant Party nor any member of its VAT group is entitled to receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994);

Issuer means Rochester Financing No.3 plc (registered number 09928782), a public limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

Issuer Accounts means each of the Deposit Account and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer from time to time;

Issuer Power of Attorney means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 to the Deed of Charge;

Issuer Profit Ledger means the ledger maintained by the Cash Manager to record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Acceleration Revenue Priority of Payments;

Issuer's Profit means the profit of the Issuer, retained by the Issuer as provided for in accordance with the Cash Management Agreement;

Issuer Substitution Condition means the condition(s) in Condition 12.15 (*Issuer Substitution Condition*) of the Notes and Certificates Condition 11.14 (*Issuer Substitution Condition*) (as applicable);

Issuer's Certificate means a certificate signed in the name of the Issuer by two directors of the Issuer;

ITA 2007 means the Income Tax Act 2007;

Land Registry means, as the context permits, the body responsible for recording details of land in England and Wales, the Land Registry of Northern Ireland and/or the Registry of Deeds of Northern Ireland;

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

Ledgers means the Principal Ledger, the Revenue Ledger, the General Reserve Fund Ledger, the Principal Deficiency Ledger, the Liquidity Reserve Fund Ledger, the Issuer Profit Ledger, the Warranty Reserve Fund Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger);

Legal Title Holder means Rochester Mortgages Limited (registered number 09928431);

Lending Criteria means the lending criteria of each Original Lending Entity applicable to each relevant Loan and its Related Security;

Lending Industry's Principles of Data Reciprocity means the rules formulated by the Steering Committee on Reciprocity governing the sharing of data via credit reference agencies by institutions engaged in the provision of banking facilities;

Liability means, in respect of any person, any loss, damage, cost, fee, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including, but without limitation, legal costs and expenses properly incurred (including, in each case, Irrecoverable VAT in respect thereof);

LIBOR means the London Inter-Bank Offered Rate;

Liquidity Deficiency means, on any Interest Payment Date, an amount equal to any shortfall in amounts available to pay items (a) to (d) and (f) of the Pre-Acceleration Revenue Priority of Payments following application of Available Revenue Receipts.

Liquidity Reserve Fund has the meaning given to it in paragraph 3 of Schedule 2 to the Cash Management Agreement;

Liquidity Reserve Fund Condition means, in respect of any payment towards interest due on the Class B Notes, (a) the debit balance of the Class B Principal Deficiency Sub-Ledger is less than or equal to 25 per cent. of the Principal Amount Outstanding of the Class B Notes (taking into account any redemptions of the Class B Notes to be applied on the relevant Interest Payment Date) or (b) the Class B Notes are the Most Senior Class of Notes outstanding.

Liquidity Reserve Fund Excess Amount means, on each Interest Payment Date, the amount by which amounts standing to the credit of the Liquidity Reserve Fund (taking into account other amounts to be credited to or debited from the Liquidity Reserve Fund on such Interest Payment Date) exceeds the Liquidity Reserve Fund Required Amount on such Interest Payment Date.

Liquidity Reserve Fund Ledger means the ledger in the Deposit Account maintained by the Cash Manager on behalf of the Issuer to record (i) as a credit, all amounts credited to the Liquidity Reserve Fund from the proceeds of the issuance of the Notes and all amounts of Available Revenue Receipts credited thereto in accordance with the Pre-Acceleration Revenue Priority of Payments and (ii) as a debit amounts withdrawn to meet a Liquidity Deficiency (subject to the relevant Liquidity Reserve Fund Condition being satisfied) and amounts withdrawn as Liquidity Reserve Fund Excess Amounts;

Liquidity Reserve Fund Release Amount means, on any Interest Payment Date, an amount equal to the lesser of (a) the amount standing to the credit of the Liquidity Reserve Fund (prior to any other amounts to be credited to or debited from the Liquidity Reserve Fund on such Interest Payment Date) and (b) the Liquidity Deficiency.

Liquidity Reserve Fund Required Amount:

- (a) on any Interest Payment Date falling prior to the Class B Notes Final Redemption Date, an amount equal to 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes prior to the application of Available Principal Receipts on such Interest Payment Date; and
- (b) on any Interest Payment Date falling on or after the Class B Notes Final Redemption Date, zero;

Loan or Mortgage Loan means the residential mortgage loans (including, for the avoidance of doubt, any English Loan, Northern Irish Loan or any Scottish Loan), secured by a Mortgage and Related Security, in the Portfolio to be sold, assigned or transferred to the Issuer on the Closing Date

(as set out in the electronic file referred to in Schedule 6 (*The Mortgage Portfolio*) to the Mortgage Sale Agreement) but excluding (for the avoidance of doubt) each Loan and its Related Security which is sold by the Issuer in accordance with the terms of the Transaction Documents and no longer beneficially owned by the Issuer;

Loan Agreement means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the Seller, as amended and/or restated from time to time;

Loan Files or Mortgage Loan Files means the file or files relating to each Mortgage Loan (whether in paper, electronic or other form and including files kept in microfiche format or a similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing (i) the mortgage application, (ii) the offer, (iii) the relevant Mortgage Conditions and (iv) the Mortgage, along with, only to the extent available, any material documentation supporting the decision to advance monies under a Mortgage Loan (including, for this purpose, (i) results of checks for income and references, (ii) reports on title and valuation for the Related Security and (iii) other material documentation used by the underwriter), any material pre-contract documentation (including any applicable consent under Data Protection Laws), correspondence between the Borrower and the Original Lending Entity, diary notes by each person that has administered such Mortgage Loan, any other Mortgage Documentation held by the Servicer or any Contractor, any Valuation Reports, any Certificate of Title and any call recordings of telephone calls with the relevant Borrower that are required to be retained by any Requirement of Law or Regulatory Directions;

Loan Warranties means the representations and warranties set out in Schedule 2 to the Mortgage Sale Agreement;

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

Losses means the aggregate of (a) all realised losses on the Loans which are not recovered from the proceeds following the sale of the Property to which such Loan relates or, if later, upon completion of all relevant enforcement procedures (b) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Loan and (c) without double counting and to the extent not already compensated for by the payment of an Asset Warranty Payment, all realised losses on any Loan in respect of which there has been a breach of Loan Warranty;

LP (MP) Act means the Law of Property (Miscellaneous Provisions) Act 1994;

LTV, LTV ratio or loan-to-value ratio means the ratio which expresses the outstanding balance of the aggregate of Loans in the Mortgage Accounts (which incorporate all Loans secured on the same Property) as at the Portfolio Reference Date based on the aggregate amount of the initial advances and any further advances on the later of the date of origination and the date of further advance of the Loan divided by the value of the Property securing the Loans in the Mortgage Account either (i) as at that date or (ii) in the event there has been any variation in the mortgage contract, the date of such variation;

Majority Holder means, in relation to the Class R Certificates, (a) (where the Class R Certificates are represented by Registered Definitive Class R Certificates) the holder of more than 50 per cent. of the Class R Certificates or (where the Class R Certificates are represented by the Global Class R Certificate) the Indirect Participant who holds the beneficial interest in more than 50 per cent. of the Class R Certificates or (b) where no person holds more than 50 per cent. of the Class R Certificates or (where the Class R Certificates are represented by the Global Class R Certificate) beneficial interest in more than 50 per cent. of the Class R Certificates, any group of persons holding in

aggregate more than 50 per cent. of the Class R Certificates or (where the Class R Certificates are represented by the Global Class R Certificate) beneficial interest in greater than 50 per cent. of the Class R Certificates;

Majority Holder Option has the meaning given to it in Clause 2 of the Deed Poll (Majority Holder Option);

Majority Holder Option Exercise Notice has the meaning given to it in Clause 3 of the Deed Poll (Majority Holder Option);

Majority Holder Option Loans has the meaning given to that term in the Deed Poll (Majority Holder Option);

Majority Holder Option Sale means the sale of the Portfolio to the Majority Holder or its nominee pursuant to an exercise of the Majority Holder Option;

Majority Holder Option Purchase Price means the amount required (when aggregated with all other funds available to the Issuer, including the General Reserve Fund and the Liquidity Reserve Fund, but excluding amounts standing to the credit of the Warranty Reserve Fund) to redeem all of the Notes (other than the Class R Notes) at their respective Principal Amounts Outstanding and to pay any fees, costs and expenses of the Issuer payable senior to the Notes in the Post-Acceleration Priority of Payments on the relevant Early Redemption Date;

Margin means in respect of each Class of the Notes the following per cent. per annum:

- (a) in respect of the Class A Notes, 0.70 per cent. per annum (and, following the Step-Up Date, 1.30 per cent. per annum);
- (b) in respect of the Class B Notes, 1.20 per cent. per annum (and, following the Step-Up Date, 1.80 per cent. per annum);
- (c) in respect of the Class C Notes, 1.50 per cent. per annum (and, following the Step-Up Date, 2.25 per cent. per annum);
- (d) in respect of the Class D Notes, 1.85 per cent. per annum (and, following the Step-Up Date, 2.775 per cent. per annum);
- (e) in respect of the Class E Notes, 2.50 per cent. per annum (and, following the Step-Up Date, 3.50 per cent. per annum);
- (f) in respect of the Class F Notes, 2.50 per cent. per annum (and, following the Step-Up Date, 3.50 per cent. per annum); and
- (g) in respect of the Class X Notes, 4.00 per cent. per annum both before and following the Step-Up Date;

Master Definitions and Construction Schedule means this master definitions and construction schedule (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Master Servicer means OSB or such other person as may from time to time be appointed as master servicer of the relevant Loans in the Portfolio pursuant to the Master Servicing Agreement;

Master Servicer Termination Event has the meaning given to the term in the Master Servicing Agreement;

Master Servicing Agreement means the agreement entered into on or about the Closing Date between, among others, the Master Servicer, the Issuer and the Security Trustee pursuant to which the Master Servicer agrees to provide certain services in respect of the relevant Loans and their Related Security in the Portfolio (as the same may be further amended, restated, varied, supplemented, replaced and/or novated from time to time);

MCOB means the FCA's Mortgages and Home Finance: Conduct of Business Sourcebook;

Member State means a state of the European Union;

MHA/CPA Documentation means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or property secured thereby;

MIA Measure means, as of the last day of a Calculation Period, the aggregate amount of sums paid under a Loan in that month (excluding fees, costs and charges) divided by the CMS for that month for such Loan;

Minimum Servicing Fee has the meaning given to it in the Servicing Agreement;

Monthly Payment means the amount which the relevant Mortgage Conditions require a Borrower to pay on each monthly payment date in respect of that Borrower's Loan;

Mortgage means in respect of any English Loan each first fixed charge by way of legal mortgage, in respect of any Northern Irish Loan each first fixed charge by way of legal mortgage or in respect of any Scottish Loan each first ranking standard security which is, or is to be, sold, assigned or transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement (or, in respect of a Scottish Mortgage, each Scottish Declaration of Trust) and which secures the repayment of the relevant Loan including the Mortgage Conditions applicable to it;

Mortgage Account means all Loans secured on the same Property and their Related Security, thereby forming a single mortgage account;

Mortgage Conditions means all the terms and conditions applicable to a Loan, including without limitation those set out in the relevant mortgage conditions booklet and the relevant general conditions of the relevant Original Lending Entity, each as varied from time to time by the relevant Loan Agreement and the relevant Mortgage Deed;

Mortgage Deed means, in respect of any Mortgage, the deed in written form creating that Mortgage (being in respect of any Scottish Loans, a standard security);

Mortgage Documentation means any agreement (including a Mortgage) in relation to a Mortgage Loan between the relevant lender and a Borrower (including, without limitation, the Mortgage Conditions and the Mortgage over each Mortgaged Property securing such Mortgage Loan) and **Mortgage Documents** mean all or some of them, as the context may require;

Mortgage Enforcement Allocation Conditions means the conditions which apply to the allocation of amounts received from a Borrower (including any amounts received as a result of repossessions or other recoveries) where the amount recovered is insufficient to pay all amounts due in respect of the Loan. Such amounts shall be applied as (i) principal, and such amounts shall be included in Principal

Receipts, (ii) interest, and such amounts shall be included in Revenue Receipts, and (iii) as fees due from time to time under the Loans, and such amounts shall be included in Revenue Receipts;

Mortgage Records means the original and/or copies of the Mortgage Conditions and all documents and records, in whatever form or medium, relating to the Loans, including all computer tapes and discs specifying, among other things, Borrower details and the amount and dates on which scheduled payments are due and are paid under the Loans;

Mortgage Sale Agreement means the mortgage sale agreement dated on or about the Closing Date and made between, *inter alios*, the Seller, the Issuer and the Security Trustee in relation to the sale of the Loans to the Issuer (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Mortgaged Property has the same meaning as Property;

Mortgagee means the person for the time being entitled to exercise the rights of the mortgagee or heritable creditor under a Mortgage;

Most Senior Class means, in respect of the Notes, the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class B Notes then outstanding, the Class C Notes or, if there are no Class C Notes then outstanding, the Class D Notes or, if there are no Class D Notes then outstanding, the Class E Notes or, if there are no Class E Notes then outstanding, the Class F Notes or, if there are no Class F Notes then outstanding, the Class G Notes or, if there are no Class G Notes then outstanding, the Class X Notes or, if there are no Class X Notes outstanding, the Class R Certificates. Neither the Class R Notes or the Class Y Certificates shall at any time constitute the Most Senior Class;

N(M) means 31 October 2004;

Non-Responsive Rating Agency has the meaning given in Condition 19 (*Non-Responsive Rating Agency*) of the Notes;

Northern Irish Loans or a **Northern Irish Mortgage Loan** means Loans that are secured by a Northern Irish Mortgage;

Northern Irish Mortgage means a first ranking legal charge secured over a freehold, fee farm tenure or leasehold tenure property located in Northern Ireland;

Note Acceleration Notice or **Acceleration Notice** means a notice issued by the Note Trustee to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed, pursuant to Condition 10 (*Events of Default*) of the Notes and Certificates Condition 9.1 (*Event of Default*) (as applicable);

Note Principal Payment means in respect of each of the Notes on any Interest Payment Date, the Available Principal Receipts available for such purpose on the Calculation Date immediately preceding the Interest Payment Date to be applied in redemption of that Class divided by the number of Notes in that Class in the relevant denomination then outstanding;

Note Trustee means U.S. Bank Trustees Limited, acting as trustee of the trust created in the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed and any successor thereto;

Noteholders means the persons who are for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding of the Notes of any class which persons shall be deemed to be the holder of such Principal Amount Outstanding of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest in respect of such Notes, the rights to which shall be vested, as against the Issuer and the Note Trustee, solely in the common depository for Euroclear and Clearstream, Luxembourg with which the relevant Global Note is deposited and for which purpose such common depository shall be deemed to be the holder of such Principal Amount Outstanding of such Notes in accordance with and subject to the terms of the relevant Global Note and the provisions of the Transaction Documents; and the words **Noteholder** and **Noteholders** and related expressions shall (where appropriate) be construed accordingly;

Notes means the each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class R Notes;

Observation Period means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Closing Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five London Banking Days prior to any such earlier date, if any, on which the Notes become due and payable);

Offer Conditions means the terms and conditions applicable to a specified Loan as set out in the relevant offer letter to the Borrower;

Official List means the official list maintained by Euronext Dublin;

OFT means the Office of Fair Trading;

Ombudsman means the Financial Ombudsman Service;

Onshored EIR means the Recast Regulation on Insolvency (EU) 2015/848 as incorporated into English law and amended by Insolvency (Amendment) (EU Exit) Regulations 2019, SI 2019/146;

OneSavings Bank or **OSB** means OneSavings Bank plc, a limited liability company incorporated under the laws of England and Wales, with registered number 07312896, whose registered office is at Reliance House, Sun Pier, Chatham, Kent, ME4 3ET;

Option Holder means Retention Holder or the Majority Holder;

Ordinary Resolution has the meaning given to it in Condition 12.13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes and Certificates Condition 11.13 (*Meetings of Certificateholders and Noteholders, Modification, Waiver and Substitution*) (as applicable);

Original Lending Entities means DB UK Bank Limited, Money Partners Limited and Edeus Mortgages Limited, and each an **Original Lending Entity**;

OSB Group means the OSB Group Plc together with its consolidated subsidiary undertakings;

outstanding means:

(A) in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with Condition 7.9 (*Cancellation*) of the Notes;
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 (*Prescription*) of the Notes;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*) with respect to the Notes;
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Instrument) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*) with respect to the Notes; and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 5 to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 10.1 and 13.1 of and Schedule 5 to the Trust Deed, Conditions 10 (*Events of Default*) and 11 (*Enforcement*) of the Notes;
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Security Trustee and the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer any holding company of the Issuer or any other Subsidiary of such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding; or

- (B) in relation to the Certificates, all the Certificates issued from time to time other than:
- (a) those Certificates which have been cancelled pursuant to the Certificates Conditions;
 - (b) those Class Y Certificates in respect of which the date for cancellation in accordance with the Certificates Conditions has occurred and the final Class Y Certificate Payment Amounts (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Class Y Certificateholders in accordance with the Certificates Conditions) and remain available for payment against presentation of the relevant Class Y Certificates;
 - (c) those Certificates which have become void or in respect of which claims have become prescribed, in each case under Certificates Condition 8 (*Prescription*) of the Certificates;
 - (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Certificates Condition 14 (*Replacement of Certificates*) with respect to the Certificates;
 - (e) (for the purpose only of ascertaining the number of Certificates outstanding and without prejudice to the status for any other purpose of the relevant Instrument) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Certificates Condition 14 (*Replacement of Certificates*) with respect to the Certificates; and
 - (f) any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Certificates in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 5 to the Trust Deed and any direction or request by the holders of Certificates;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clauses 11 and 13.1 of and Schedule 5 to the Trust Deed, Certificates Conditions 9 (*Events of Default*) and 10 (*Enforcement*) of the Certificates;
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Security Trustee and the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company, in

each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Outstanding Asset Warranty Claims means any unremedied breaches of Loan Warranty that have been notified by the Issuer to the Seller on or prior to the date falling 18 months after the date of the Mortgage Sale Agreement;

Partial Redemption means when a Borrower makes a lump sum reduction on a Loan whereby the balance on which interest is charged will be reduced in accordance with the Mortgage Conditions;

Participant means an accountholder with Euroclear or Clearstream, Luxembourg;

Paying Agents means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement;

Perfection means the perfection of certain matters relating to the sale and purchase of the Portfolio as contemplated in, pursuant to and in accordance with Clause 6 of the Mortgage Sale Agreement;

Perfection Event has the meaning given to the term in Clause 6.1 of the Mortgage Sale Agreement;

Personal Data has, when used in respect of the performance of an activity or obligation, the meaning given to that term in the relevant Data Protection Laws applicable to that activity or obligation;

Pool Factor has the meaning given in Condition 7.2(d);

Port means the transfer of the Mortgage in respect of a Loan from an existing Property to a new Property where the new Property provides replacement security for the repayment by the Borrower of the relevant Loan;

Ported Loan means a Loan that has been the subject of a Port;

Portfolio or **Mortgage Portfolio** means the portfolio comprising mortgage loans (and all monies derived therefrom from time to time) originated by the relevant Original Lending Entity and secured over residential properties located in England, Wales and Scotland, which will be sold to the Issuer by the Seller on the Closing Date;

Portfolio Notice means a notice setting out certain data in respect to the Loans in the Portfolio;

Portfolio Option Loans means, at any particular time, all of the Loans and their Related Security in the Portfolio at that time;

Provisional Portfolio means the pool of Mortgages as at the Portfolio Reference Date;

Portfolio Purchase Option means the Majority Holder Option and the Retention Holder Option;

Portfolio Reference Date means 31 March 2021;

Portfolio Sale Completion Date has the meaning given to that term in Clause 3.2 of the Deed Poll (Majority Holder Option);

Post-Acceleration Priority of Payments means the manner and priority of payments in which amounts (other than those excluded under Clause 7.2 of the Deed of Charge) will be applied

following the service of a Note Acceleration Notice on the Issuer, as set out in Clause 7.2 of the Deed of Charge;

PRA means Prudential Regulation Authority, which, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

Pre-Acceleration Principal Priority of Payments means the manner and priority of payments in which Available Principal Receipts will be applied prior to the service on the Issuer of a Note Acceleration Notice, as set out in paragraph 10 to Schedule 2 of the Cash Management Agreement;

Pre-Acceleration Priority of Payments means the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Revenue Priority of Payments;

Pre-Acceleration Revenue Priority of Payments means the manner and priority of payments in which the Available Revenue Receipts will be applied prior to service of a Note Acceleration Notice, as set out in paragraph 9 of Schedule 2 to the Cash Management Agreement;

Presentation Date has the meaning set out in Condition 6.5 (*No Payment on non-Business Day*) of the Notes and Certificates Condition 6.4 (*No Payment on non-Business Day*) (as applicable);

Principal Addition Amount means, on any Interest Payment Date, an amount equal to the lesser of (a) the amount of Available Principal Receipts available for application on such Interest Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments and (b) the Remaining Revenue Deficiency;

Principal Addition Amount Conditions mean:

- (a) in respect of any payment towards interest due on the Class B Notes:
 - (i) the debit balance of the Class B Principal Deficiency Sub-Ledger being less than or equal to 25 per cent. of the Principal Amount Outstanding of the Class B Notes (taking into account any redemptions of the Class B Notes to be applied on the relevant Interest Payment Date); or
 - (ii) the Class B Notes are the Most Senior Class of Notes outstanding;
- (b) in respect of any payment towards interest due on the Class C Notes, the Class C Notes are the Most Senior Class of Notes outstanding;
- (c) in respect of any payment towards interest due on the Class D Notes, the Class D Notes are the Most Senior Class of Notes outstanding;
- (d) in respect of any payment towards interest due on the Class E Notes, the Class E Notes are the Most Senior Class of Notes outstanding; and

in respect of any payment towards interest due on the Class F Notes, the Class F Notes are the Most Senior Class of Notes outstanding;

Principal Amount Outstanding has the meaning set out in Condition 7.6 (*Principal Amount Outstanding*) of the Notes;

Principal Deficiencies means any Losses arising in relation to a Loan in the Portfolio which causes a shortfall in the amount available to pay principal on the Notes;

Principal Deficiency Ledger means the Class A Principal Deficiency Sub-Ledger relating to the Class A Notes, the Class B Principal Deficiency Sub-Ledger relating to the Class B Notes, the Class C Principal Deficiency Sub-Ledger relating to the Class C Notes, the Class D Principal Deficiency Sub-Ledger relating to the Class D Notes, the Class E Principal Deficiency Sub-Ledger relating to the Class E Notes, the Class F Principal Deficiency Sub-Ledger relating to the Class F Notes and the Class G Principal Deficiency Sub-Ledger relating to the Class G Notes maintained by the Cash Manager on behalf of the Issuer which shall record (i) as a debit, any Losses affecting Loans in the Portfolio and the use of any Available Principal Receipts as Principal Addition Amounts in accordance with item (a) of the Pre-Acceleration Principal Priority of Payments and (ii) as a credit, Available Revenue Receipts applied pursuant to items (e), (h), (j), (l), (n), (p), (q) and (t) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts);

Principal Deficiency Sub-Ledger means each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger;

Principal Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which shall record (i) as a credit, all Principal Receipts received by the Issuer and (ii) as a debit, the distribution of the Principal Receipts among the relevant ledgers and the distribution of Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);

Principal Paying Agent means Elavon Financial Services DAC, UK Branch, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

Principal Receipts means (a) principal repayments under the Loans (including payments of arrears, Capitalised Interest and Capitalised Expenses and Capitalised Arrears), (b) recoveries of principal from defaulting Borrowers under Loans being enforced (including the proceeds of sale of the relevant Property), (c) any payment pursuant to any insurance policy in respect of a Mortgaged Property in connection with a Loan in the Portfolio, (d) the proceeds of the repurchase of any Loan by the Seller or the Option Holder from the Issuer pursuant to the Mortgage Sale Agreement (including, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date) and (e) the sale proceeds received by the Issuer on a sale of the Loans on pursuant to either a Majority Holder Option Sale or a Retention Holder Option Sale (in each case minus any costs and expenses incurred in respect of the relevant sale);

Priority of Payments or Priorities of Payments means the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Post-Acceleration Priority of Payments;

Proceedings has the meaning given to it in the Trust Deed;

Product Switch means any variation in the financial terms and conditions applicable to a Loan other than any variation:

- (a) agreed with a Borrower to control or manage arrears on the Loan;
- (b) in the maturity date of the Loan unless the maturity date would be extended to a date later than three years before the Final Maturity Date of the Notes;
- (c) imposed by statute; or

(d) in the frequency with which the interest payable in respect of the Loan is charged;

Property means (in England and Wales) a freehold, leasehold or commonhold property or (in Scotland) a heritable property or property held under a long lease, or (in Northern Ireland) a freehold or leasehold property which is, in each case, subject to a Mortgage, and together, the **Properties**;

Prospectus means the prospectus dated 11 June 2021 in relation to the issue of the Notes and approved by the Central Bank;

Prudent Residential Mortgage Servicer means a reasonably prudent residential mortgage servicer who is servicing residential mortgage loans and their collateral security in respect of residential property in England, Wales, Northern Ireland or Scotland and which have in all material respects the same or similar characteristics to the Portfolio and are originated, administered and held to maturity to lending standards, lending criteria and procedures as ought to have been applied in relation to the Portfolio or, if the relevant context in this agreement relates to a specific Loan, as ought to have been applied in relation to such Loan;

Rate Fixing Dates means the first Business Day of the relevant month;

Rates of Interest has the meaning given to that term in Condition 5.3 (*Rate of Interest*) of the Notes;

Rated Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;

Rating Agencies means S&P and Fitch;

Rating Agency Confirmation has the meaning given in Condition 19 (*Non-Responsive Rating Agency*) of the Notes;

Reasonable, Prudent Mortgage Lender means a reasonably prudent residential mortgage lender lending to borrowers in England, Wales, Northern Ireland and Scotland;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge;

Reconciliation Amount has the meaning given in Condition 5.8 (*Determinations and Reconciliation*) of the Notes and in Certificates Condition 5.8 (*Determinations and Reconciliation*) of the Certificates;

Record Date means the date on which Euroclear and Clearstream, Luxembourg determine the identity of the Noteholders for the purposes of making payments to the Noteholders and Certificateholders for the purposes of making payments on the Class R Certificates;

Redemption Fee has the meaning given in the Servicing Agreement, as applicable;

Register means the register of Noteholders and Certificateholders kept by the Registrar and which records the identity of each Noteholder, the number of Notes which each Noteholder owns and the number of Certificates which each Certificate holder owns;

Registers of Scotland means the Land Register of Scotland and/or (as the context requires) the General Register of Sasines;

Registered Definitive Notes means Definitive Notes in registered form;

Registered Definitive Certificates means any Registered Definitive Class Y Certificates or any Registered Definitive Class R Certificates;

Registered Definitive Class R Certificates means Definitive Class R Certificates in registered form;

Registered Definitive Class Y Certificates means Definitive Class Y Certificates in registered form;

Registrar means Elavon Financial Services DAC, UK Branch, acting as Registrar under the terms of the Agency Agreement to record the holders of the Notes and the Certificates, or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement;

Regulated Market means the regulated market of Euronext Dublin;

Regulated Mortgage Contract means a credit agreement which constitutes a "regulated mortgage contract" as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time (the **Regulated Activities Order**);

Regulation S or Reg S means Regulation S under the Securities Act;

Regulations means as the context may require either (i) the 1999 Regulations and/or, as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159) as amended from time to time or (ii) the Regulations set out in Schedule 1 to the Agency Agreement;

Regulatory Direction means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is required or accustomed to comply;

Regulatory Reporting Letter means the engagement letter dated on or about the Closing Date between the Issuer and EuroABS in respect of certain reporting services to be provided by EuroABS;

Related Security means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto acquired as part of any Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, Deeds of Consent and MHA/CPA Documentation) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files;

Relevant Company means any party to any Transaction Document;

Relevant Date has the meaning given to it in Condition 9 (*Prescription*) of the Notes and Certificates Condition 8 (*Prescription*) (as applicable);

relevant entity means a UK-incorporated institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000;

Remaining Revenue Deficiency has the meaning given to it in Schedule 2 to the Cash Management Agreement;

Replacement Certificateholders means the holders of the Replacement Certificates;

Replacement Certificates means the Replacement Class Y Certificates and the Replacement Class R Certificates;

Replacement Class R Certificateholders means the holders of the Replacement Class R Certificates;

Replacement Class R Certificates means the Class R Certificates that the Issuer may issue in accordance with Certificates Condition 16 (*Replacement Certificates*);

Replacement Class Y Certificateholders means the holders of the Replacement Class Y Certificates;

Replacement Class Y Certificates means the Class Y Certificates that the Issuer may issue in accordance with Certificates Condition 16 (*Replacement Certificates*);

Replacement Note Noteholders means the holders of the Replacement Notes;

Replacement Notes means the Notes that the Issuer may issue in accordance with Condition 16 (*Replacement Notes*) of the Notes;

Reporting Entity means the Issuer;

Reporting Website means <https://www.euroabs.com/IH.aspx?d=15835>;

Requirement of Law in respect of any person, means:

- (a) any law, treaty, rule, requirement, directive, regulation, authorisation, permit, licence, notice, instruction or decree;
- (b) a notice by or a judgment, decree, order or judicial practice of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction or any decree, administrative practice, formal or informal guidance, policy, measure or publication of any Governmental Authority or any other relevant regulator (including, for the avoidance of doubt, the FCA's guidance, policies and publications relating to the Treating Customers Fairly initiative), and any other requirements of any Governmental Authority having jurisdiction with respect to the Mortgage Loans and, for the avoidance of doubt, the foregoing shall include MCOB; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply;

Residual Payment has the meaning given to it in Certificates Condition 5.2 (*Payment*) of the Certificates;

Residual Payment Amount has the meaning given to it in Certificates Condition 5.2 (*Payment*) of the Certificates;

Resolution Authority means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers;

Retail Price Index means the Retail Price Index published in the "Monthly Digest of Statistics" by the Office of National Statistics and, if at any time such index ceases to be published or ceases to be published in the form in which it is published at the date hereof, the term shall be construed to include such other index as, in the opinion of the Note Trustee, most closely resembles the same constituent elements;

Retained Interest means the retention by the Retention Holder of a sub-portfolio of Loans as randomly selected (by reference to the Provisional Portfolio) by an independent third party in an amount equal to at least 5 per cent. of the nominal value of the Portfolio in accordance with Article 6(3)(c) of the UK Securitisation Regulation and Article 6(3)(c) of the EU Securitisation Regulation;

Retention Holder means OSB;

Retention Holder Option has the meaning given to it in the Deed Poll (Retention Holder Option);

Retention Holder Option Sale means the sale of the Portfolio pursuant to an exercise of the Retention Holder Option;

Retention Holder Option Purchase Price means the amount required (when aggregated with all other funds available to the Issuer, including all amounts standing to the credit of the Liquidity Reserve Fund and the General Reserve Fund, but excluding amounts standing to the credit of the Warranty Reserve Fund) to redeem all of the Notes (other than the Class R Notes) at their respective Principal Amounts Outstanding and to pay any fees, costs and expenses of the Issuer payable senior to the Notes in the Post-Acceleration Priority of Payments on the relevant Early Redemption Date;

Reuters Screen SONIA Page means Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or, if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

Revenue Deficiency means, on any Interest Payment Date, an amount equal to any shortfall in amounts available to pay items (a) to (f) and (h) to (q) of the Pre-Acceleration Revenue Priority of Payments following application of Available Revenue Receipts and Liquidity Reserve Fund Release Amounts;

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) or by way of Third Party Amounts;

Revenue Receipts means (a) payments of interest and other fees due and paid from time to time under the Loans (including any Early Repayment Fees) and other amounts received by the Issuer in

respect of the Loans other than Principal Receipts, (b) recoveries of interest from defaulting Borrowers under Loans being enforced and (c) recoveries of interest and/or principal from defaulting Borrowers under Loans in respect of which the Servicer has determined in accordance with the Servicing Agreement that its enforcement procedures have been completed, subject in each case to the Mortgage Enforcement Allocation Conditions ;

Risk Retention Letter means the risk retention letter entered into by, among others, the Retention Holder on or around the Closing Date;

Risk Retention Regulatory Change Event means any change in (including any change in interpretation of), or the adoption of, any new law, rule or regulation which:

- (a) as a matter of law (including by virtue of the Retention Holder's contractual obligation to comply with the EU Retention Requirements), has a binding effect on the Retention Holder or the Seller after the Closing Date which would impose a positive obligation on either of them to increase or change its Retained Interest over and above that required to be maintained by it under its Risk Retention Undertaking as at the Closing Date or otherwise imposes additional material obligations on the Retention Holder or the Seller in order to maintain compliance with the Retention Requirements; or
- (b) as a matter of law (including by virtue of the Retention Holder's contractual obligation to comply with the EU Retention Requirements), in respect of the Retention Holder, results in the Retention Holder no longer being able to qualify as an eligible retainer of the Retained Interest for purposes of the Retention Requirements and the Retention Holder is not able to transfer the Retained Interest to one of its affiliates without violating the Retention Requirements or any other applicable law, or incurring any additional material costs or obligations in connection with any such transfer, in any case, as determined by the Retention Holder, in its sole discretion;

Retention Requirements means, together, the UK Retention Requirements and the EU Retention Requirements;

Risk Retention Undertaking means the undertakings made by the Retention Holder to the Issuer, the Security Trustee, the Sole Lead Manager and the Co-Arrangers as set out in the Risk Retention Letter;

S&P means Standard & Poor's Rating Services, a division of S&P Global Ratings UK Limited;

Sasine Transfer means in relation to Properties situated in Scotland title to which is, or is required to be, recorded in the General Register of Sasines, each assignation of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in Part 3 (Sasine Transfer) of Schedule 5 to the Mortgage Sale Agreement (with such modification as may be required from time to time) and delivered pursuant to (as appropriate) Clause 6.5 thereof;

Scottish Declaration of Trust means each declaration of trust in relation to the Scottish Loans and their Related Security made pursuant to the Mortgage Sale Agreement by means of which the sale of such Scottish Loans and their Related Security by the Seller to the Issuer and the transfer of the beneficial interest therein to the Issuer are given effect substantially in the form set out in Schedule 10 (*Form of Scottish Declaration of Trust*) to the Mortgage Sale Agreement;

Scottish Loan or **Scottish Mortgage Loan** means a Loan secured by a Scottish Mortgage and other Related Security, details of which are listed in the electronic file referred to in Part B of Schedule 6 (*The Mortgage Portfolio*) to the Mortgage Sale Agreement;

Scottish Mortgage means a first ranking standard security over a Property located in Scotland;

Scottish Sub-Security means each standard security to be executed pursuant to Clause 3.4 of the Deed of Charge;

Scottish Supplemental Charge means each assignment in security governed by Scots law granted by the Issuer in favour of the Security Trustee pursuant to Clause 3.5 of the Deed of Charge;

Scottish Transfer means each Sasine Transfer and each SLR Transfer;

Scottish Trust means the trust declared and created pursuant to a Scottish Declaration of Trust;

Scottish Trust Property has the meaning given to it in a Scottish Declaration of Trust;

Secured Creditors means the Security Trustee, the Note Trustee, the Noteholders, the Certificateholders, the Seller, the Legal Title Holder, the Master Servicer, the Servicer, the Cash Manager, the Account Bank, the Back-up Servicer Facilitator, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, the Co-Arrangers, the Sole Lead Manager and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor;

Secured Obligations means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 of the Deed of Charge and all other amounts owed by it to the Secured Creditors under and pursuant to the Transaction Documents;

Securities Act means the United States Securities Act of 1933, as amended;

Securitisation Regulations means the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296);

Security means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge (including, without limitation each Scottish Supplemental Charge) in favour of the Secured Creditors (or, as applicable, the Security Trustee as trustee for the Secured Creditors);

Security Interest means any mortgage, sub-mortgage, standard security, assignment, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) assignment in security or other encumbrance or security interest howsoever created or arising;

Security Trustee means U.S. Bank Trustees Limited acting as trustee of the trust created in the Deed of Charge, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge and any successor thereto;

Self-Certified Loan means a Loan in relation to which income and employment details of the Borrower are not substantiated by supporting documentation;

Seller means Rochester Mortgages Limited acting in its capacity as seller of the Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement;

Seller Arranged Policy means any Buildings Insurance Policy arranged by the Seller for the purposes of the Borrower insuring the Property for an amount equal to the full rebuilding cost of the Property;

A **Seller Insolvency Event** will occur in the following circumstances:

- (a) an order is made or an effective resolution passed for the winding up of the Seller; or
- (b) the Seller stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (c) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the Seller or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the Seller and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (d) the Seller is unable to pay its debts as they fall due;

Seller Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in Schedule 9 to the Mortgage Sale Agreement and **Seller Power of Attorney** shall be construed accordingly;

Service Specification means, subject to Clause 3.4 of the Servicing Agreement, the specification scheduled in Schedule 5 (Service Specification) to the Servicing Agreement;

Servicer means Target Servicing Limited (company number 05618062), or such other person as may from time to time be appointed as servicer of the relevant Loans in the Portfolio pursuant to the Servicing Agreement;

Servicer Meeting has the meaning given to it in Clause 5.1 of the Servicing Agreement;

Servicer Make-Whole Fee has the meaning given to it in the Servicing Agreement;

Servicer Report means the reports required to be provided from time to time by the Servicer in accordance with the Servicing Agreement;

Servicer Reporting Date has the meaning given to it in Clause 4.8 of the Servicing Agreement;

Servicer Termination Event has the meaning given to it in the Servicing Agreement;

Servicer Termination Notice means a notice given by the Security Trustee to terminate the Servicer's appointment following a Servicer Termination Event;

Services has the meaning given in the Servicing Agreement;

Servicing Agreement means the agreement entered into on or about the Closing Date between the Servicer, the Issuer, the Master Servicer, the Security Trustee and the Legal Title Holder pursuant to which the Servicer agrees to service the relevant Loans and their Related Security in the Portfolio (as the same may be further amended, restated, varied, supplemented, replaced and/or novated from time to time);

Servicing Fee has the meaning given in Clause 14.1 of the Servicing Agreement;

Servicing Services or **Services** means the services to be provided by the Servicer set out in the Servicing Agreement;

Servicing Transition Costs in relation to the Servicer, means the costs referred to as Servicing Transition Costs in Clause 25.3 of the Servicing Agreement;

Share Trust Deed means the declaration of trust dated 12 May 2021 pursuant to which the Share Trustee holds the beneficial interest in the share of Holdings on trust for certain discretionary purposes;

Share Trustee means Intertrust Corporate Services Limited (registered number 03920255), a company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

SLR Transfer means, in relation to Properties situated in Scotland title to which is registered or is in the course of being registered in the Land Register of Scotland, each assignment of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in **Part 2** (SLR Transfer) of Schedule 5 to the Mortgage Sale Agreement (with such modifications as may be required from time to time) and delivered pursuant to (as appropriate) Clause 6.5 thereof;

Sole Lead Manager means BofA Securities;

SONIA means the Sterling Overnight Index Average;

SONIA Reference Rate means in respect of any London Banking Day, 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, and published by, authorised distributors of the rate as of 9.00 a.m. London time on the Reuters Screen SONIA Page or, if the Reuters Screen SONIA Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such Business Day);

Specified Office means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement;

SR Data Tape has the meaning given to it in Clause 4.8 of the Servicing Agreement;

SR Significant Event Information has the meaning given to it in Clause 7.3 of the Corporate Services Agreement;

Standard Documentation means the Standard Mortgage Documentation as defined in the Mortgage Sale Agreement;

Standard Instructions to Solicitors means the instructions of the Seller to its solicitor or licensed conveyancer to carry out an investigation of title to the relevant Property and to undertake such other searches, investigations, enquiries and other actions on behalf of the Seller;

Standard Security or **standard security** means a standard security in terms of Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970;

Standard Servicing Fee has the meaning given to that term in the Servicing Agreement;

Standard Variable Rate or **SVR** means the standard variable rate of interest applicable from time to time in respect of the Portfolio;

Step-Up Date means the Interest Payment Date falling in June 2026;

Sub-Accounts the individual relevant Loans secured on the same Property and their Related Security;

Subscription Agreement means the subscription agreement dated on or about 11 June 2021 between the Seller, the Co-Arrangers and the Issuer (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Subscription Agreement Liability Cap means £2,000,000;

Subscription Warranty has the meaning given to that term in paragraph 7.5 of Schedule 2 to the Cash Management Agreement;

Subscription Warranty Payment has the meaning given to that term in paragraph 7.5 of Schedule 2 to the Cash Management Agreement;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006;

Successor Agent means any successor to any Agent who may be appointed by the Issuer under the Agency Agreement;

Successor Agent Bank means any successor to the Agent Bank who may be appointed by the Issuer under the Agency Agreement;

Successor Paying Agent means any successor to any Paying Agent who may be appointed by the Issuer under the Agency Agreement;

Successor Principal Paying Agent means any successor to the Principal Paying Agent who may be appointed by the Issuer under the Agency Agreement;

Supervisory Authority has the meaning given to that term in the applicable Data Protection Laws;

Taxes means any present or future tax and any levy, impost, duty, charge, fee, deduction or withholding in the nature of tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and Taxes, Taxation and comparable expressions shall be construed accordingly;

Third Party Amounts means the amounts referred to in item (j) of the definition of Available Revenue Receipts.

Third Party Buildings Policies means the buildings insurance policies referable to each Property arranged by the relevant Borrower;

Title Deeds means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the Borrower of the related Mortgage;

Title Information Documents means the Title Deeds and any related planning documents or other local authority documents relating to the Property;

Transaction means the transaction contemplated by the Transaction Documents;

Transaction Documents means the Servicing Agreement, the Master Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Corporate Services Agreement, the Deed of Charge (including each Scottish Supplemental Charge, and any other documents entered into pursuant to the Deed of Charge), the Deed Poll (Retention Holder Option), the Deed Poll (Majority Holder Option), the Share Trust Deed, the Issuer Power of Attorney, the Master Definitions and Construction Schedule, the Mortgage Sale Agreement, each Scottish Declaration of Trust, the Collection Account Declaration of Trust the Seller Power of Attorney, the Trust Deed, the Subscription Agreement and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and the Certificates;

Transfer Costs means the Issuer's costs and expenses associated with the transfer of servicing to a substitute servicer;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee;

Trust Deed means the trust deed entered into on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes and the Certificates (as the same may be amended, restated, varied supplemented, replaced and/or novated from time to time);

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

UK Regulator means:

- (a) in respect of the period before 1 April 2013, the FSA; and
- (b) in respect of the period on or after 1 April 2013;
 - (i) the FCA; or
 - (ii) the PRA and the FCA,

as applicable;

UK Regulator's Rules means the rules made by the UK Regulator under the FSMA;

UNCITRAL Implementing Regulations means The Cross-Border Insolvency Regulations 2006 (SI 2006/1030);

Underpayments or Payment Holidays means any underpayment and payment holiday feature of a product where the borrower who is not in arrears can apply to defer one or more monthly payments or apply to underpay;

UK Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 as it forms part of the domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 as it forms part of the domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of

England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK Article 7 Technical Standards mean the UK Article 7 RTS and the UK Article 7 ITS;

UK CRA Regulation means Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA;

UK GDPR means the EU GDPR as it forms part of retained EU law in the UK, as defined in the European Union (Withdrawal) Act 2018;

UK Retention Requirements means the retention by the Retention Holder, as sponsor, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the UK Securitisation Regulation;

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK SR Data Tape has the meaning given to it in Clause 4.8 (*Reporting*) of the Servicing Agreement;

UK SR Investor Report has the meaning given to it in Clause 7.3 (*Information Covenants*) of the Cash Management Agreement;

UK SR Significant Event Information has the meaning given to it in Clause 7.3 (*Information Covenants*) of the Corporate Services Agreement;

Unfair Practices Directive means the Unfair Commercial Practices Directive 2005/29/EC and any amendments thereafter adopted by the European Parliament and the Council;

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States means the United States of America;

Unrated Notes means the Class G Notes and the Class R Notes;

U.S. Persons means U.S. Persons as defined in Regulation S under the Securities Act;

UTCCR means the 1999 Regulations and, insofar as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159) as amended from time to time;

Valuation Report means in respect of a Property secured by a Mortgage, the valuation report addressed to the relevant Original Lending Entity and any assignees from a Valuer;

Valuer means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers for the valuation of a Property;

VAT or **Value Added Tax** means: (a) value added tax imposed by the United Kingdom under the Value Added Tax Act 1994; (b) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and (c) any other tax of a similar nature, whether imposed in a member state of the European Union, the United

Kingdom or in substitution for, or levied in addition to such tax referred to in clauses (a) or (b) above, or elsewhere;

Vendor means Rochester Financing No.2 plc;

Vendor Mortgage Sale Agreement means the mortgage sale agreement dated the Closing Date between, among other parties, the Vendor, the Seller and the Security Trustee pursuant to which the Seller purchased the Portfolio from the Vendor;

Voting Certificate has the meaning given to it in paragraph 1 of Schedule 5 to the Trust Deed.

Warranty Limitations means the limitations applicable to the determination of any Asset Warranty Payment being:

- (a) the Issuer must give written notice of the breach of Loan Warranty to the Seller before the date falling 18 months after the date of the Mortgage Sale Agreement;
- (b) no Asset Warranty Payment can be made in connection with any breach or breaches of any Loan Warranty unless the aggregate amount of all such claims exceeds £1,000,000;
- (c) no Asset Warranty Payment can be made in connection with any breach of any Loan Warranty unless such claim (when taken with any other such claims relating to the same or similar facts or circumstances, whether or not in respect of the same Loan) exceeds £10,000;
- (d) no Asset Warranty Payment can be made in respect of any loss of profit or indirect or consequential loss, whether actual or prospective;
- (e) where the Issuer is at any time entitled to recover from some other person any sum in respect of any matter giving rise to an Asset Warranty Payment, the Issuer shall take all commercially reasonable steps (provided that this shall not require such steps to be taken for more than one year after the date of notification of the Seller) to enforce such recovery prior to any Asset Warranty Payment being made. In the event that the Issuer shall recover any amount from such other person in respect of the matter giving rise to the Loan Warranty claim, the amount of the Asset Warranty Payment shall be reduced by the amount so recovered;
- (f) no Asset Warranty Payment shall be made to the extent that the claim is attributable to any voluntary act, omission, transaction or arrangement of the Issuer (other than the entry into of the Mortgage Sale Agreement and the performance of the Issuer's obligations under it) to which no comparable mortgage lender would have been a party;
- (g) nothing in the Mortgage Sale Agreement shall or shall be deemed to relieve or abrogate the Issuer of any common law or other duty to mitigate any loss or damage incurred by it; and
- (h) no Asset Warranty Payment shall be made in relation to any matter fairly disclosed to the Issuer pursuant to the Disclosure Letter);

Warranty Reserve Fund has the meaning given to that term in paragraph 7.1 of Schedule 2 to the Cash Management Agreement;

Warranty Reserve Final Asset Release Amount means an amount, if any, calculated on the Warranty Reserve Final Asset Release Date equal to the amount by which funds standing to the credit of the Warranty Reserve Fund exceed the Warranty Reserve Floor on such date (after the making of any Asset Warranty Payment on such date);

Warranty Reserve Final Asset Release Date means the first Interest Payment Date falling on or after the payment or discharge of any Outstanding Asset Warranty Claims;

Warranty Reserve Final Release Date means the earlier of (i) any Early Redemption Date, (ii) the Interest Payment Date on which, following the application of Available Principal Receipts and Available Revenue Receipts on such Interest Payment Date, the Notes of each Class (other than the Class R Notes) would be redeemed in full and (iii) the date on which the Charged Assets have been realised in full and applied in accordance with the Post-Acceleration Priority of Payments;

Warranty Reserve Floor means £1,000,000;

Warranty Reserve Initial Asset Release Amount means an amount calculated on the Warranty Reserve Initial Asset Release Date equal to the amount by which funds standing to the credit of the Warranty Reserve Fund exceed the Warranty Reserve Floor on such date less (to the extent there are any Outstanding Asset Warranty Claims) an amount equal to the aggregate of any such Outstanding Asset Warranty Claims;

Warranty Reserve Initial Asset Release Date means the first Interest Payment Date falling 18 months after the date of the Mortgage Sale Agreement;

Welcome Letter means a letter agreed between the Issuer and the Servicer provided that the final form of such letter shall be determined in the absolute discretion of the Issuer;

Withdrawal Agreement means the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community; and

Write-Down and Conversion Powers means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in any Transaction Document, or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or apply, to:

- (a) **affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (i) has direct or indirect control or (ii) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership;

- (b) the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;
- (c) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- (d) a **calendar year** refers to a year from the beginning of 1 January to the end of 31 December;
- (e) **disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;
- (f) a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;
- (g) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day, provided that if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to **months** shall be construed accordingly);
- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) **set-off** shall be deemed to include analogous rights in other relevant jurisdictions;
- (k) a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries;
- (l) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;
- (m) the Servicer acting as agent for the Seller and/or the Issuer shall be deemed to include in the case of the Scottish Loans, the Servicer acting on behalf of and as agent for the Seller and/or

the Issuer (as appropriate) in its capacity as trustee for the Issuer under the relevant Scottish Declaration of Trust;

- (n) monies, funds, sums or payments **belonging to** or **available to** the Issuer or **due to** the Issuer from a Borrower or the Seller, shall, in respect of the Scottish Loans and the Related Security held under the relevant Scottish Trust, be deemed to include (without double counting) reference to monies, funds, sums or payments **belonging to** or **available to** the Seller or **due to** the Seller in its capacity as trustee under the relevant Scottish Trust, for the benefit of the Issuer as beneficiary thereunder; and
- (o) an "**assignment**", a "**transfer**" and/or a "**sale**" in relation to the Portfolio and/or any Loan and/or its Related Security comprised in the Portfolio transferred or to be transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement shall, unless the context requires otherwise, in the context equivalent to the sale, transfer and equitable assignment of Loans and their Related Security, be construed to include a Scottish Declaration of Trust in respect of the Scottish Loans and their Related Security comprised in the Portfolio and all rights and interests relative thereto and the terms "**assigned**", "**assign**", "**transferred**", "**sell**" and "**sold**" shall be construed accordingly in the context of the Portfolio and/or any Loan and/or its Related Security as aforesaid;
- (p) the "**repurchase**" of any Loan, or reference to any Loan being "**repurchased**" shall, in respect of the Scottish Loans and their Related Security, be construed to include the repurchase by the Seller of the beneficial interest of the Issuer in respect of such Loans and their Related Security under the relevant Scottish Declaration of Trust and the release of such Loans and their Related Security therefrom at such time; and
- (q) in respect of assets, rights and interests governed by Scots law, references in the Transaction Documents to (i) "**beneficial title**" shall be construed as references to the beneficial interest therein pursuant to a declaration of trust, (ii) "**beneficially owned**" shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust, (iii) "**beneficial owner**" shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust, (iv) "**legal interest**" shall be construed as references to the whole right and title of the proprietor, heritable creditor or creditor thereof, other than the beneficial interest and (v) "**legal owner**" shall be construed as "**owner**".

2.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and *vice versa*;
- (b) words denoting one gender only shall include the other gender;
- (c) words denoting persons only shall include firms and corporations and *vice versa*;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;

- (f) references to the Deed of Charge shall include all documents entered into pursuant thereto including, for the avoidance of doubt, each Scottish Supplemental Charge and any Scottish Sub-Security;
- (g) clause, paragraph and schedule headings are for ease of reference only;
- (h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (i) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);
- (j) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction;
- (k) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him; and
- (l) terms particular to the law of Scotland shall be construed in accordance with Scots law.

2.3 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include (a) in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders (and if no notes are outstanding by reference to the interests of the Certificateholders) and (b) in the case of the Security Trustee, a reference to a requirement that such reasonableness shall be determined by reference (i) while there are Notes outstanding, solely to the interests of the Noteholders, and (ii) if there are no Notes outstanding, solely to the interests of the Certificates and (iii) if there are no notes or Certificates outstanding solely to the interests of the Secured Creditors.

3. AMENDMENTS

Any amendments to this Master Definitions and Construction Schedule will be made only with the prior written consent of each party to this Master Definitions and Construction Schedule.

4. COUNTERPARTS

This Master Definitions and Construction Schedule may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

5. BRRD AND OTHER REGULATORY MATTERS

5.1 Each Agent and the Account Bank are authorised and regulated by the CBOI. Each Agent and the Account Bank are additionally authorised by the PRA and its activities in the UK are subject to limited regulation by the FCA and the PRA.

5.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, each Agent and the Account Bank may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity each Agent and the Account Bank shall be entitled to ask for

documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

- 5.3 The parties to this Deed acknowledge and agree that the obligations of each Agent and the Account Bank under this Deed are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If each Agent and the Account Bank or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Deed, by law or otherwise on the disclosure of information. Each Agent and the Account Bank shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the Agents or the Account Bank being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.
- 5.4 Notwithstanding anything to the contrary in this Deed or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of each Agent and the Account Bank arising under this Deed or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:
- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
 - (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

6. GOVERNING LAW AND JURISDICTION

- 6.1 This Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with it) is governed by and shall be construed in accordance with English law (provided that any terms of this Master Definitions and Construction Schedule which are particular to (i) Scots law shall be construed in accordance with the laws of Scotland and (ii) Northern Irish law shall be construed in accordance with the laws of Northern Ireland).
- 6.2 Each party to this Master Definitions and Construction Schedule hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Master Definitions and Construction Schedule (including a dispute relating to any non-contractual obligations in connection with this Master Definitions and Construction Schedule), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Master Definitions and Construction Schedule 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.

7. RIGHTS OF THIRD PARTIES

A person who is not a party to this Master Definitions and Construction Schedule shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Definitions and Construction Schedule, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

COPY

SIGNATORIES

Master Servicer, Back-up Servicer Facilitator and Co-Arranger

SIGNED for and on behalf of)
ONESAVINGS BANK PLC)
acting by its attorney)

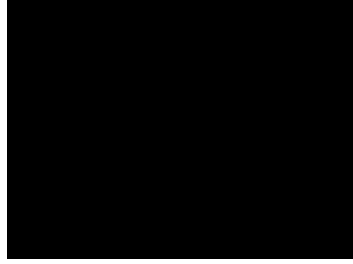


COPY

Servicer

SIGNED for and on behalf of
TARGET SERVICING LIMITED
acting by its Director

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)



COPY

Seller and Legal Title Holder

SIGNED for and on behalf of
ROCHESTER MORTGAGES LIMITED
acting by its Director

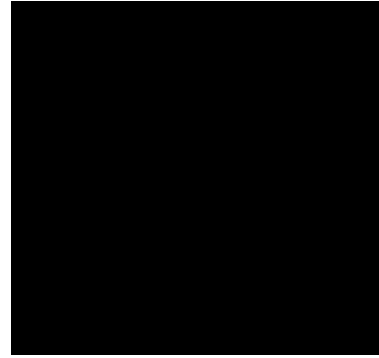
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COPY

Account Bank, Agent Bank, Registrar and Principal Paying Agent

SIGNED for and on behalf of)
ELAVON FINANCIAL SERVICES DAC)
acting by its authorised signatory)



COPY

Cash Manager

SIGNED for and on behalf of)
U.S. BANK GLOBAL CORPORATE TRUST LIMITED)
acting by its authorised signatory)

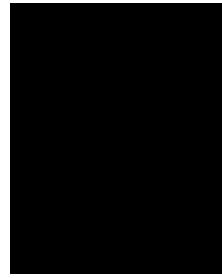


COPY

Issuer

SIGNED for and on behalf of
ROCHESTER FINANCING NO.3 PLC
per pro Intertrust Directors 1 Limited, as Director

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)



COPY

Holdings

SIGNED for and on behalf of)
ROCHESTER MORTGAGES HOLDINGS NO.3 LIMITED)
per pro Intertrust Directors 1 Limited, as Director)



COPY

Corporate Services Provider

SIGNED for and on behalf of
INTERTRUST MANAGEMENT LIMITED
acting by its authorised signatory

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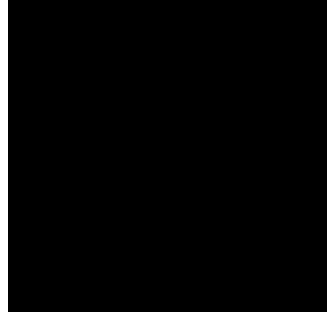


COPY

Share Trustee

SIGNED for and on behalf of
INTERTRUST CORPORATE SERVICES LIMITED
acting by its authorised signatory

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COPY

Security Trustee

SIGNED for and on behalf of
U.S. BANK TRUSTEES LIMITED
acting by its authorised signatory

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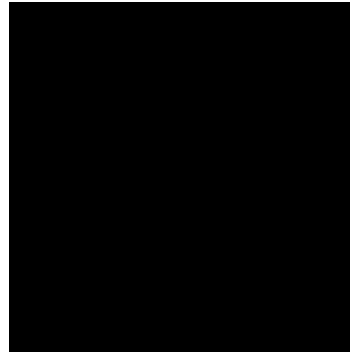


COPY

Note Trustee

SIGNED for and on behalf of
U.S. BANK TRUSTEES LIMITED
acting by its authorised signatory

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COPY

Sole Lead Manager and Co-Arranger

SIGNED for and on behalf of
MERRILL LYNCH INTERNATIONAL
acting by its Director

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COPY