

EXECUTION VERSION

DEED POLL

DATED 12 July 2019

CANTERBURY FINANCE NO. 1 PLC

In relation to 100 RC2 Residual Certificates issued on 12 July 2019

ALLEN & OVERY

Allen & Overy LLP

0102719-0000011 ICM:30589369.8

CONTENTS

Clause	Page
1. Definitions.....	1
2. Portfolio Option and Other Rights.....	1
3. Exercise of Call Option.....	2
4. Sale and Completion.....	5
5. Benefit.....	6
6. VAT.....	6
7. Stamp Taxes.....	6
8. Further Assurance.....	7
9. Servicer Information.....	7
10. Issuer Representation and Warranties.....	7
11. Covenant.....	8
12. Third Party Rights.....	8
13. Governing Law.....	8
14. Jurisdiction.....	8
 Schedule	
1. Form of Exercise Notice.....	9
2. Counter Notice.....	12
3. Acceptance Notice.....	13

THIS DEED POLL (this **Deed**) is made on 12 July 2019,

BY:

- (1) **CANTERBURY FINANCE NO. 1 PLC** (registered number 11464086), a company incorporated in England and Wales with its office at Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ, (the **Issuer**).

WHEREAS:

- (A) On the Closing Date, (i) pursuant to the Mortgage Sale Agreement, the Issuer shall purchase the beneficial interest in the Loans and their Related Security from the Seller and (ii) the Issuer will issue the Notes and the Certificates.
- (B) The Issuer intends to grant to the Option Holder an option pursuant to which the Option Holder may require the Issuer to sell to the Option Holder or a third party purchaser nominated by the Option Holder (a **Third Party Purchaser**) the legal and beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio pursuant to the Call Option.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. DEFINITIONS

The master definitions and construction schedule signed by the Issuer on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

2. PORTFOLIO OPTION AND OTHER RIGHTS

2.1 The Issuer hereby grants the Option Holder the following rights, which may be exercised at any time after the Optional Purchase Commencement Date (subject to the terms and conditions of this Deed):

- (a) the right to require the Issuer to sell and transfer to the Option Holder or a Third Party Purchaser (as identified in the Exercise Notice, the **Beneficial Title Transferee**) the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio (the **Whole Beneficial Title**) in consideration for the Optional Purchase Price; and
- (b) the right to require the Issuer to (if applicable) transfer the legal title to the Loans and their Related Security comprising the Portfolio (the **Whole Legal Title**), or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, the right to require the Issuer to procure that the Seller transfers the Whole Legal Title, to the Option Holder, a Third Party Purchaser or any nominee of the Option Holder specified as such in the Exercise Notice (as identified in the Exercise Notice, the **Legal Title Transferee**),

in each case subject to the conditions set out herein (the rights set out in this Clause 2.1 shall be collectively referred to as the **Call Option**).

- 2.2 Nothing in this Deed shall prevent the Issuer from transferring the Loans and their Related Security if permitted to do so under the Transaction Documents or if the Issuer is required to or proposes to exercise its right to redeem the Notes in full pursuant to the terms and conditions of the Notes.

3. EXERCISE OF CALL OPTION

- 3.1 The Call Option may be exercised by the Option Holder in whole (but not in part) at any time after the Optional Purchase Commencement Date by notice (substantially in the form set out in Schedule 1) from the Option Holder to the Issuer, with a copy to the Security Trustee, the Seller and each of the Rating Agencies, (such notice, an **Exercise Notice**) that the Option Holder wishes to exercise the Call Option by requiring the Issuer to:

- (a) sell and transfer the Whole Beneficial Title in all (but not some) of the Loans and their Related Security comprising the Portfolio to the Beneficial Title Transferee for the Optional Purchase Price; and
- (b) (if applicable) if the Option Holder has not obtained written confirmation from the Seller that it has agreed to hold the Whole Legal Title on trust for the Beneficial Title Transferee, transfer the Whole Legal Title, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure and request that the Seller transfers the Whole Legal Title, to the Legal Title Transferee,

for effect on an Interest Payment Date following the service of the Exercise Notice (the Interest Payment Date identified as the date on which the purchase by the Beneficial Title Transferee of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee is expected to be completed pursuant to the terms of this Deed being the **Optional Purchase Completion Date**).

- 3.2 If the sale of the Portfolio has not been completed within 30 days of the service of such Exercise Notice, that Exercise Notice shall be deemed to have been cancelled. Following such cancellation, the Call Option may be exercised at any time by the Option Holder by serving another Exercise Notice pursuant to Clause 3.1. If the Whole Legal Title is required to be transferred to the Legal Title Transferee, such transfer may occur on a date falling after the Optional Purchase Completion Date.

- 3.3 The Exercise Notice shall:

- (a) specify the Optional Purchase Completion Date;
- (b) specify the Beneficial Title Transferee;
- (c) either:
 - (i) specify the identity of the Legal Title Transferee; or
 - (ii) confirm that the written consent of the Seller has been obtained to hold the Whole Legal Title on behalf of the Beneficial Title Transferee, such consent to be evidenced by the Seller countersigning the Exercise Notice; and
- (d) request that the Issuer or Cash Manager on its behalf confirms the Optional Purchase Price.

- 3.4 Promptly upon receipt of an Exercise Notice, the Issuer shall request the Cash Manager to calculate and provide the Issuer with the Optional Purchase Price or where such calculation is made prior to

the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price.

- 3.5 The Issuer shall, within two Business Days of receipt of an Exercise Notice, serve on the Beneficial Title Transferee a notice (substantially in the form set out in Schedule 2) (the **Counter Notice**) confirming:
- (a) the Optional Purchase Completion Date specified in the Exercise Notice; and
 - (b) the amount or, as applicable, estimated amount of the Optional Purchase Price payable (which shall be determined in accordance with Clause 3.4).
- 3.6 The Beneficial Title Transferee shall confirm whether it wishes the Issuer to proceed with the sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title by serving a notice (substantially in the form set out in Schedule 3) (the **Acceptance Notice**) on the Issuer within two Business Days of receipt of the Counter Notice.
- 3.7 If no Acceptance Notice is served within the period referred to in Clause 3.6, then the Exercise Notice and the Counter Notice shall be of no further effect.
- 3.8 To the extent that the Beneficial Title Transferee confirms in the Acceptance Notice that it wishes the Issuer to proceed with the sale contemplated in the Exercise Notice and the Counter Notice, the Beneficial Title Transferee shall purchase the Whole Beneficial Title and (if applicable) the Whole Legal Title shall be transferred upon the terms set out in this Deed.
- 3.9 After receipt by the Issuer of an Acceptance Notice duly executed by the Beneficial Title Transferee, the Issuer will (subject to the terms of this Deed):
- (a) where the Optional Purchase Price provided to the Beneficial Title Transferee is an estimated amount, request from the Cash Manager and provide to the Beneficial Title Transferee a definitive Optional Purchase Price (which shall be calculated as at the Calculation Date immediately preceding the Optional Purchase Completion Date); and
 - (b) take any and all reasonable steps necessary to effect the sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee as set out in Clause 3.1.
- 3.10 The Issuer and the parties specified in the Exercise Notice shall enter into a binding agreement in accordance with the Law of Property (Miscellaneous Provisions) Act 1989 if required to do so by the Option Holder in order to give effect to the sale referred to in this Deed.
- 3.11 The parties hereto acknowledge that the Seller shall not be required to provide any representations or warranties in relation to the Loans and their Related Security comprising the Portfolio. The Issuer shall only provide the representations and warranties set out in Clause 10 (Issuer Representation and Warranties) hereto in relation to the sale of the Loans and their Related Security comprising the Portfolio pursuant to this Deed.
- 3.12 Following delivery of the Acceptance Notice or as applicable (where the Optional Purchase Price provided to the Beneficial Title Transferee is an estimated amount) the confirmation of a definitive Optional Purchase Price by the Issuer (or the Cash Manager on its behalf), the Beneficial Title Transferee will agree with the Issuer to:
- (a) either:

- (i) deposit an amount equal to the Optional Purchase Price in either an escrow account in the name of the Beneficial Title Transferee or in any other account as may be agreed between the Issuer and the Beneficial Title Transferee; or
 - (ii) provide irrevocable payment instructions for an amount to be transferred equal to the Optional Purchase Price for value on the Optional Purchase Completion Date to the Deposit Account or such other account as may be agreed between the Issuer and Beneficial Title Transferee, provided that such deposit shall be made or irrevocable payment instructions shall be given no later than (A) two Business Days prior to the Optional Purchase Completion Date or (B) such other date as the Issuer, at its sole discretion and the Beneficial Title Transferee may agree, provided further that such deposit shall be made or irrevocable payment instructions shall be given (as applicable) in sufficient time to enable the Issuer to provide notice of redemption of the Collateralised Notes to the Noteholders pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*); and/or
 - (b) take any other action as may be agreed by the Beneficial Title Transferee, the Issuer and the Security Trustee in relation to the payment of the Optional Purchase Price.
- 3.13 The Issuer shall notify the Noteholders and the Certificateholders of the exercise of the Call Option pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).
- 3.14 The sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title pursuant to the Call Option shall also be subject to the following conditions:
- (a) either:
 - (i) the Beneficial Title Transferee and (if applicable) the Legal Title Transferee are resident for tax purposes solely in the United Kingdom; or
 - (ii) the Issuer, having received tax advice from an appropriately qualified and experienced United Kingdom tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by HMRC) (**Tax Advice**), is satisfied that sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to withholding tax imposed by the United Kingdom on interest;
 - (b) either:
 - (i) the Legal Title Transferee has all the appropriate licences, approvals, authorisations, consents, permissions and registrations (including any approvals, authorisations, consents, permissions and registrations required to be maintained under the FSMA and any rules and regulations of the FCA) required to administer residential mortgage loans such as the Loans and their Related Security comprising the Portfolio (the **Relevant Authorisations**); or
 - (ii) the Beneficial Title Transferee has appointed a servicer who has the Relevant Authorisations and that the Seller has confirmed in writing that it will hold legal title to the Loans and their Related Security comprising the Portfolio on trust for Beneficial Title Transferee;

- (c) the Beneficial Title Transferee shall not be permitted to transfer the beneficial interest in any of the Loans and their Related Security comprising the Portfolio to a further purchaser until the transfer of the Whole Legal Title is perfected unless such transfer of beneficial interest is made to an entity which is within the charge to UK corporation tax as regards any payment relating to the Loans; and
- (d) if the Call Option is being exercised following the occurrence of a Redemption Event, the Issuer having provided to the Note Trustee:
 - (i) a certificate signed by two directors of the Issuer stating that (A) one or more of the circumstances giving rise to a Redemption Event prevail(s), (B) setting out details of such circumstances and (C) confirming that the appointment of a Paying Agent or a substitution thereof would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution; and
 - (ii) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer, the Paying Agents or the Swap Provider has or will become obliged to deduct or withhold amounts as a result of such change,

the Note Trustee being entitled to accept such certificate and opinion as sufficient evidence of a Redemption Event having occurred.

3.15 The costs relating to the Tax Advice referred to in Clause 3.14(a) shall be borne by Option Holder.

3.16 The Optional Purchase Price will, on the Optional Purchase Completion Date, be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

4. SALE AND COMPLETION

4.1 On the Optional Purchase Completion Date:

- (a) the Beneficial Title Transferee shall purchase and the Issuer shall sell the Whole Beneficial Title to the Beneficial Title Transferee in consideration for the Optional Purchase Price; and
- (b) (if applicable) the Issuer shall transfer the Whole Legal Title, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure and request that the Seller transfers the Whole Legal Title to the Legal Title Transferee.

4.2 On completion of the sale referred to in Clause 4.1, if the Whole Legal Title is to be transferred to an entity other than the Seller, the Issuer shall deliver, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure the delivery to the Legal Title Transferee or as the Legal Title Transferee may direct:

- (a) all accounts, books and records which show all transactions, payments, receipts and proceedings; and
- (b) the Title Deeds,

in respect of the Loans and their Related Security comprising the Portfolio.

- 4.3 At the cost of the Option Holder, the Issuer shall serve, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, direct the Seller to serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee, in each case subject to the terms and conditions set out in this Deed Poll, such notices to be given promptly after the Optional Purchase Completion Date.
- 4.4 Any Redemption Receipts and Revenue Receipts received by the Issuer from and including the Collection Period Start Date immediately prior to the Optional Purchase Completion Date to and including the Optional Purchase Completion Date (such amounts being **Optional Purchase Collections**) will be payable to or for the account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee on the Optional Purchase Completion Date.
- 4.5 If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the Loans and their Related Security comprising the Portfolio, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the Beneficial Title Transferee and until such remittance, assignment or transfer is completed will hold (or procure the holding of) that property, interest, right or benefit and/or the proceeds thereof upon trust for the Beneficial Title Transferee as the absolute beneficial owner thereof.

5. **BENEFIT**

This Deed shall take effect as a Deed Poll for the benefit of the Option Holder. This Deed shall be held by the Issuer until all the obligations of the Issuer under this Deed have been discharged in full.

6. **VAT**

- 6.1 Any sum (or other consideration) payable (or provided) by any person (other than the Issuer) pursuant to this Deed shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and any sum (or other consideration) payable (or provided) by the Issuer pursuant to this Deed shall be deemed to be inclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and section 89 of the VATA shall not apply to affect the amount of such sum (or other consideration) payable (or provided) by the Issuer.
- 6.2 Where, pursuant to the terms of this Deed, any person (the **Supplier**) makes a supply to any other person (the **Recipient**), other than the Issuer, for VAT purposes and VAT is or becomes chargeable on such supply, such Recipient (other than the Issuer) shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

7. **STAMP TAXES**

- 7.1 Subject to Clause 7.2, the Issuer will pay any stamp tax and other similar transfer duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by the Beneficial Title Transferee to enforce the provisions of this Deed.
- 7.2 Any stamp duty, stamp duty reserve tax, stamp duty land tax or land and buildings transactions tax (together, in each case, with any interest or penalties) payable on or in connection with the transfer

of the Loans and their Related Security comprising the Portfolio pursuant to an Exercise Notice shall be for the account of the Beneficial Title Transferee.

8. FURTHER ASSURANCE

Notwithstanding completion of the sale and purchase of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title, the Issuer will and will procure that the Seller will, from time to time execute all reasonable documents, do all reasonable acts and things and give all reasonable further assurances, and will afford such reasonable assistance as the Beneficial Title Transferee may reasonably request and as may be reasonably necessary or expedient, effectively to vest, and ensure that there is and remains vested in (a) the Beneficial Title Transferee, the Whole Beneficial Title, and (if applicable) (b) the Legal Title Transferee, the Whole Legal Title, and to give to the Beneficial Title Transferee and (if applicable) the Legal Title Transferee, or enable the Beneficial Title Transferee and (if applicable) the Legal Title Transferee to receive, the full benefit of any such transfer of the Whole Beneficial Title and the Whole Legal Title (as the case may be).

9. SERVICER INFORMATION

The Issuer shall use reasonable endeavours to procure that the Servicer shall provide the Option Holder with any information it reasonably requests from time to time in respect to the Portfolio which it has in its possession and is reasonably available to it but only: (a) to the extent that such information is reasonably requested by the Option Holder in connection with the exercise or possible exercise of its rights under this Deed Poll; and (b) subject always to any requirements of any data protection and privacy laws and regulations in effect in the United Kingdom being met to the reasonable satisfaction of the Servicer.

10. ISSUER REPRESENTATION AND WARRANTIES

By agreeing to sell and transfer the Whole Beneficial Title and (if applicable) transfer the Whole Legal Title, the Issuer shall be deemed to represent and warrant to the Beneficial Title Transferee on the Optional Purchase Completion Date that:

- (a) immediately prior to the completion of the sale of the Whole Beneficial Title, the Issuer was the beneficial title holder of the Loans and their Related Security comprising the Portfolio to be sold to the Beneficial Title Transferee pursuant to this Deed;
- (b) (if applicable) immediately prior to the transfer of the Whole Legal Title, the Issuer was:
 - (i) the legal title holder of the Loans and their Related Security comprising the Portfolio to be transferred to the Legal Title Transferee pursuant to this Deed; or
 - (ii) if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, the holder of the right to direct the Seller to transfer the legal title to the Loans and their Related Security comprising the Portfolio and their Related Security to it, subject to the provisions of the Mortgage Sale Agreement;
- (c) immediately prior to the completion of the purchase on the Optional Purchase Completion Date, the Loans and their Related Security comprising the Portfolio to be purchased by the Beneficial Title Transferee will not be encumbered in any way (including by the Security); and
- (d) all formal approvals, consents and other steps binding on the Issuer necessary to permit a legal assignment of the Whole Beneficial Title and the Whole Legal Title to be transferred

SCHEDULE 1

FORM OF EXERCISE NOTICE

[On letterhead of Option Holder]

To: Canterbury Finance No. 1 PLC
Level 37, 25 Canada Square, Canary Wharf
London
E14 5LQ (the **Issuer**)

copy: Citicorp Trustee Company Limited (the **Security Trustee**)
OneSavings Bank Plc (the **Seller**)
Fitch Ratings Ltd.
Moody's Investors Service Limited
[Beneficial Title Transferee]
[Legal Title Transferee]

[Date]

Dear Sirs

Exercise of Portfolio Option

We refer to a Deed Poll dated ____ [●] 2019 issued by the Issuer in relation to the optional purchase of a portfolio of mortgage loans (the **Deed Poll**). Capitalised terms used in this letter shall have the meanings set out in the Deed Poll.

We hereby certify that we are the Option Holder and are entitled to exercise the Call Option by delivering this Exercise Notice.

We hereby notify you of our intention to exercise the Call Option. We hereby notify you that, pursuant to the terms of the Deed Poll:

- (a) the Optional Purchase Completion Date shall be [●];
- (b) the Beneficial Title Transferee shall be [●]; and
- (c) [the Legal Title Transferee shall be [●]] [the Seller has confirmed that it has agreed to hold the Whole Legal Title on trust for the Beneficial Title Transferee],

and accordingly, we require you, on the Optional Purchase Completion Date, to:

- (d) transfer the Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio to the Beneficial Title Transferee; and
- (e) transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee / [procure that the Seller transfers the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee.]

Please confirm to us within [2] Business Days of the receipt of this Exercise Notice (i) that you agreed to and will be able to effect the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] in the Loans and their Related Security comprising the Portfolio on the Optional Purchase Completion

Date subject to and in accordance with the Deed Poll and (ii) the Optional Purchase Price payable by us to the Issuer.

For the avoidance of doubt this Exercise Notice does not constitute and is not to be construed as an agreement by us to acquire the Whole Beneficial Title and the Whole Legal Title. You acknowledge that unless [we][the Beneficial Title Transferee] agree to purchase such Whole Beneficial Title [and [we][the Legal Title Transferee] accept the transfer of the Whole Legal Title] to the Loans and their Related Security comprising the Portfolio by delivering an Acceptance Notice, [we][the Beneficial Title Transferee][and the Legal Title Transferee]] may in [our][their] sole discretion decline and not accept to purchase the Whole Beneficial Title [and accept the transfer of the Whole Legal Title].

We confirm [we][the Beneficial Title Transferee][and the Legal Title Transferee] are resident for tax purposes in the United Kingdom].

We confirm that [the Legal Title Transferee has all the Relevant Authorisations][[we][the Beneficial Title Transferee] has appointed [●] as the servicer of the Loans and [●] has all the Relevant Authorisations].

We attach to this Exercise Notice proof of our holding of the required number of the RC2 Residual Certificates dated the date hereof.

Yours faithfully

[*Option Holder*]

[We, OneSavings Bank Plc (the **Seller**) hereby confirm that we agree to hold the Whole Legal Title to the Loans and their Related Security comprising the Portfolio on trust for the Beneficial Title Transferee on and from the Optional Purchase Completion Date.

Countersigned by OneSavings Bank Plc

By: _____]

SCHEDULE TO THE EXERCISE NOTICE

[Proof of holding the required number of the RC2 Residual Certificates dated the date of the Exercise Notice]

SCHEDULE 2

COUNTER NOTICE

To: Option Holder

[Beneficial Title Transferee]

With copy to: OneSavings Bank Plc (the **Seller**)
Citicorp Trustee Company Limited (the **Security Trustee**);
Citibank N.A., London Branch (the **Cash Manager**); and
[Legal Title Transferee]

[Date]

Dear Sirs,

We confirm receipt of your notice dated [●] (the **Exercise Notice**) in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the Deed Poll made by us on or about [●] 2019 (the **Deed Poll**). This is a Counter Notice referred to in Clause 3.5 of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm in accordance with the Exercise Notice and Clause 3.3 of the Deed Poll:

- (a) that the Optional Purchase Completion Date is [●];
- (b) that the [estimated] Optional Purchase Price on the Optional Purchase Completion Date shall be £[●];
- (c) our agreement to transfer Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio to you; [and
- (d) our agreement to [transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to [you][the Legal Title Transferee]] / [procure that the Seller transfers Whole Legal Title in the Loans and their Related Security comprising the Portfolio to [you][the Legal Title Transferee]].

Please confirm on behalf of yourself that you are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in this Counter Notice, the Acceptance Notice and the Deed Poll by returning to us a duly signed Acceptance Notice within [one] Business Day of receipt of this Counter Notice. If we do not receive an Acceptance Notice within the above prescribed time period we shall treat the Exercise Notice served on us as having no further effect.

Signed by:

For and on behalf of

CANTERBURY FINANCE NO. 1 PLC

per pro CSC Directors (No. 1) Limited, as Director

SCHEDULE 3

ACCEPTANCE NOTICE

To: Canterbury Finance No. 1 PLC
Level 37, 25 Canada Square, Canary Wharf
London
E14 5LQ (the **Issuer**)

With copy to: OneSavings Bank Plc (the **Seller**)
Citicorp Trustee Company Limited (the **Security Trustee**);
Citibank N.A., London Branch (the **Cash Manager**); and
[*Legal Title Transferee*]

[Date]

Dear Sirs,

We confirm receipt of your notice dated [●] (the **Counter Notice**) in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the deed poll made by you on or about [●] 2019 (the **Deed Poll**). This is an Acceptance Notice referred to in Clause 3.6 of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm that we are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in the Exercise Notice, Counter Notice and the Deed Poll.

The [estimated] Optional Purchase Price payable by us on the Optional Purchase Completion Date is £[●].

[Subject to you providing a definitive Optional Purchase Price as soon as reasonably practicable after the receipt of this notice,] [the/The] execution by us of this Acceptance Notice shall constitute a binding agreement pursuant to which you agree to sell and the Beneficial Title Transferee agrees to purchase the Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio [and you agree to transfer the Whole Legal Title to the Legal Title Transferee].

Option Holder

SIGNED by

for and on behalf of

[insert name of Option Holder]

[Beneficial Title Transferee:

SIGNED by

for and on behalf of

[insert name of Beneficial Title Transferee]]