

## IMPORTANT NOTICE

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF ROCHESTER FINANCING NO.3 PLC (THE "ISSUER") (THE "NOTES"). THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER.**

**THIS DOCUMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 AND/OR REGULATION (EU) 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 .**

The contents of this document are confidential and may not be copied, distributed, published, reproduced or reported (in whole or in part) or disclosed by you to any other person. This document and any information contained herein shall remain the property of the Issuer and in making the document available to you, no rights (including any intellectual property rights) over this document and the information contained herein has been given to you. Redistribution of this document is strictly prohibited. None of the Co-Arrangers, the Sole Lead Manager or any of the Transaction Parties accepts any liability whatsoever for the actions of third parties in this respect.

You are reminded that the document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the document to any other person.

COPY

**EXECUTION VERSION**

# **MORTGAGE SALE AGREEMENT**

**15 JUNE 2021**

**between**

**ROCHESTER MORTGAGES LIMITED**  
**as Seller and Legal Title Holder**

**and**

**ROCHESTER FINANCING NO.3 PLC**  
**as Issuer**

**and**

**U.S. BANK TRUSTEES LIMITED**  
**as the Security Trustee**

**ALLEN & OVERY**

**Allen & Overy LLP**

0102719-0000018 UKO2: 2002514900.9

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Sale and Purchase of Mortgage Portfolio.....	3
3. Consideration and Payment.....	3
4. Completion.....	3
5. Provisions Applicable to all Mortgage Loan Transfers.....	4
6. Completion of Transfer of Legal Title to the Mortgages.....	5
7. Collection Procedures.....	8
8. Ports and Further Advances.....	9
9. Trust of Monies.....	9
10. Seller Undertakings.....	9
11. Issuer Undertakings.....	10
12. General Representations and Warranties.....	12
13. Seller Representations and Warranties.....	13
14. Warranty Limitations.....	14
15. Further Assurance.....	14
16. Stamp Duty and Transfer Taxes.....	15
17. No Withholding and Gross Up.....	15
18. Vat.....	15
19. Confidentiality.....	15
20. Assignment.....	16
21. Notices.....	16
22. General.....	17
23. Entire Agreement.....	17
24. Signing.....	18
25. Language.....	18
26. Contracts (Rights of Third Parties) Act 1999.....	18
27. Governing Law and Jurisdiction.....	18
28. PPI Indemnity.....	18
29. Non-Petition and No Recourse to the Seller or the Issuer.....	19

### Schedule

1. Completion Deliverables.....	22
Part 1 Conditions Precedent to the Sale of the Mortgage Portfolio.....	22
Part 2 Conditions Precedent to the Purchase of the Mortgage Portfolio.....	23
Part 3 Conditions Precedent relating to the transfer of legal title to the Mortgage Portfolio.....	24
2. Asset Warranties.....	25
3. Forms of Assignment.....	30
4. Notices.....	33
5. Form of Transfers.....	34
Part 1 Registered Transfer (England and Wales).....	34
Part 2 SLR Transfer.....	39
Part 3 Sasine Transfer.....	42
Part 4 Northern Irish Registered Land Transfer.....	45
Part 5 Northern Irish Unregistered Land Conveyance.....	49
6. The Mortgage Portfolio.....	53

7. Notices to Borrowers ..... 54  
8. Instruction Letter ..... 56  
9. Form of Power of Attorney to be Granted by the Seller ..... 58  
10. Form of Scottish Declaration of Trust ..... 60

COPY

**THIS MORTGAGE SALE AGREEMENT** is made as a deed on 15 June 2021

**BETWEEN**

- (1) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (the **Seller** and the **Legal Title Holder**);
- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer**); and
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (in its capacity as the **Security Trustee**).

(each a **Party** and, together, the **Parties**).

**WHEREAS**

- (A) The Seller has acquired legal and beneficial title to the Mortgage Portfolio from the Vendor.
- (B) The Seller has agreed to sell the beneficial title to the Mortgage Portfolio to the Issuer and the Issuer has agreed to purchase such beneficial title from the Seller on the terms and conditions set out in this Agreement. Unless and until a Perfection Event occurs (as set out in this Agreement), the Seller will hold legal title to the Mortgage Portfolio on trust for the Issuer.
- (C) Other than in the circumstances set out in Clause 6 (and without prejudice to the rights of the Legal Title Holder under Clause 6), the Legal Title Holder shall not, and shall not purport to retire as trustee of the Portfolio without the prior written consent of the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee.

**THE PARTIES AGREE** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated 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 hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule. In the event of an inconsistency between the Master Definitions and Construction Schedule and the definitions set out in this Agreement, the Master Definitions and Construction Schedule prevails to the extent of the inconsistency.

The following terms shall have the following meanings:

**Completion** means the completion of the sale of the Mortgage Portfolio pursuant to Clause 4 (Completion);

**DB Sale Agreement** means the mortgage sale agreement dated 22 February 2016 made between, inter alios, DB UK Bank Limited (registered number 00315841) and the Seller;

**Instruction Letter** means a letter in the form of the letter at Schedule 8 (Instruction Letter);

**MPL Mortgage** means those Mortgage Loans originated by Money Partners Limited;

**Northern Irish Registered Land Transfer** means a transfer of any Northern Irish Mortgages and Mortgage Loans secured over land which is registered or in the course of registration at the Land Registry of Northern Ireland substantially in the form set out in Part 4 of Schedule 5 (Form of Transfers) to this Agreement;

**Northern Irish Unregistered Land Conveyance** means an assignment or conveyance in respect of any Northern Irish Mortgages and Mortgage Loans secured over land which is neither registered nor in the course of being registered at the Land Registry of Northern Ireland substantially in the form set out in Part 5 of Schedule 5 (Form of Transfers) to this Agreement;

**Perfection Act** means, in relation to the Mortgage Loans, any one or more of the following:

- (a) the execution by the Seller of the Transfers;
- (b) the notification to the relevant Borrowers of the sale and transfer, assignment and/or assignation of the Mortgage Loans and their Related Security to the Issuer (or its nominee);
- (c) the submission of any notice, form, request or application, or payment of any fee, for the registration and/or recording of the Transfers at the relevant Land Registry or Registers of Scotland; and
- (d) the registration of any interest of the Issuer or its nominee in the Mortgages or the relevant Mortgaged Properties at the relevant Land Registry or Registers of Scotland;

**Post-Completion Collections** has the meaning given to it in Clause 5.1(b) (Terms of sale);

**PPI** means any payment protection (or similar) insurance;

**Pre-Completion Collections** has the meaning given to it in Clause 5.1(a) (Terms of sale);

**Purchase Price** means £209,408,259.54;

**Registered Transfer** means a transfer by the Seller of any English Mortgages substantially in the form set out in Part 1 of Schedule 5 (Form of Transfers) to this Agreement;

**Servicing Group** means the Servicer and any of the Servicer's other delegates (if any);

**Standard Mortgage Documentation** means the Mortgage Documentation provided in a document stored upon electronic or digital media in a format acceptable to the Issuer;

**Taxes** or **Tax** means all taxes, levies, duties, imposts and any charges, deductions or withholdings in the nature of tax including taxes on gross or net income, profits or gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with all penalties, charges and interest relating to any of them;

**Transfer** means a Registered Transfer, Northern Irish Registered Land Transfer, Northern Irish Unregistered Land Conveyance, SLR Transfer or Sasine Transfer, as applicable;

**Vendor** means Rochester Financing No.2 plc;

**Vendor Mortgage Sale Agreement** means the mortgage sale agreement dated on or about the date hereof made between the Vendor and the Seller.

## **2. SALE AND PURCHASE OF MORTGAGE PORTFOLIO**

### **2.1 Sale and Purchase**

Subject to Clause 2.2 and the terms and conditions of this Agreement, it is hereby agreed that in consideration of the payment of the Purchase Price by the Issuer to the Seller and the issue of the Certificates to the Seller on Completion but with economic effect from and including the Cut-off Date, the Issuer shall purchase and the Seller shall sell to the Issuer with full title guarantee (or, in relation to assets or rights situated in or governed by the laws of (a) Scotland, with absolute warrandice or (b) Northern Ireland, as beneficial owner) its full beneficial interest in each Mortgage Loan and its Related Security.

### **2.2 Securitisation and On-Sale MSA**

- (a) The Seller's obligation to sell the Mortgage Portfolio under this Agreement is subject to following conditions:
- (i) the occurrence of the completion of sale of the Mortgage Portfolio to the Seller under the Vendor Mortgage Sale Agreement;
  - (ii) the Notes and the Certificates being issued by the Issuer;
  - (iii) the Transaction Documents having been executed and delivered by the parties thereto on or before Completion.

### **2.3 Legal Title Transfer**

The Seller shall hold legal title to each Mortgage Loan and its Related Security on trust for the Issuer (pursuant, in the case of each Scottish Mortgage Loan and its Related Security, to the relevant Scottish Declaration of Trust) free from encumbrances created by the Seller, subject to Clause 6 (Completion of Transfer of Legal Title to the Mortgages).

## **3. CONSIDERATION AND PAYMENT**

The total consideration payable by the Issuer for the sale and purchase of the Mortgage Loans, the Related Security and all other rights attaching thereto shall be the Purchase Price and the issue of the Certificates to the Seller.

## **4. COMPLETION**

### **4.1 Completion arrangements**

- (a) On the Closing Date:
- (i) the Seller shall deliver to the Issuer (or as the Issuer may otherwise direct with reasonable notice before the Closing Date) the documents set out in Part 2 (Conditions Precedent to the Purchase of the Mortgage Portfolio) of Schedule 1 (Completion Deliverables) to this Agreement;

- (ii) the Issuer shall deliver to the Seller the documents set out in Part 1 (Conditions Precedent to the Sale of the Mortgage Portfolio) of Schedule 1 (Completion Deliverables) to this Agreement;
  - (iii) the Issuer shall procure the remittance of the Purchase Price; and
  - (iv) the Issuer shall issue the Certificates to the Seller.
- (b) The Parties acknowledge that transfer of the legal title to the Mortgage Loans and their Related Security shall take place in accordance with Clause 6 (Completion of Transfer of Legal Title to the Mortgages) using documents substantially in the form of those listed in Part 3 of Schedule 1.

## 5. PROVISIONS APPLICABLE TO ALL MORTGAGE LOAN TRANSFERS

### 5.1 Terms of sale

It is a term of the sale of each Mortgage Loan and its Related Security pursuant to this Agreement that the Seller shall assign and agree to assign to (or, in the case of Scottish Mortgage Loans and their Related Security, hold and agree to hold in trust for) the Issuer and the Issuer shall acquire and agree to acquire all right, title, interest and benefit of the Seller, present and future, actual and contingent in, to and under each Mortgage Loan and its Related Security to the fullest extent possible under applicable law and all other related rights to, in and under the same, which, for the avoidance of doubt, shall include (subject to the subsisting rights of redemption of Borrowers):

- (a) all sums of principal, interest and all other amounts payable under the Mortgage Loans before the Closing Date which are received by the Seller after the Cut-off Date but before the Closing Date or before the Cut-off Date but in respect of the period after the Cut-off Date (save to the extent any such amount has reduced the outstanding principal balance as at the Cut-off Date) (the **Pre-Completion Collections**);
- (b) all sums of principal, interest and any other sum payable or to become payable under such Mortgage Loans on or after the Closing Date and all Arrears of Interest and other sums payable before the Closing Date but not received by the Seller before the Closing Date (the **Post-Completion Collections**) and the right to demand, sue for, recover, receive and give receipts for all such sums;
- (c) the benefit of all securities for such principal monies and interest and other sums payable, the benefit of all consents to mortgage and deeds of postponement signed by occupiers and/or owners of the Mortgaged Properties, the benefit of any ranking agreements, the benefit of all related MHA/CPA Documentation, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in each such Mortgage Loan, the benefit of any title insurance policies in existence and the benefit of any guarantee, indemnity or surety contract in respect of any such Mortgage Loan or its related Mortgage and of any other deed or document providing any ancillary security or indemnity for the repayment of any sums due from time to time under any such Mortgage Loan or any Mortgage relating thereto and the right to exercise all powers of the Seller in relation to each such Mortgage Loan or its related Mortgage;
- (d) all the estate, right and interest in the Mortgaged Properties vested in the Seller, subject to redemption or cesser;
- (e) to the extent that they are assignable, all causes and rights of action of the Seller against valuers, solicitors, conveyancers, any Land Registry, Registers of Scotland or any other person in connection with any report, valuation, opinion, certificate (including any certificate of title), consent, advice, undertaking or other statement of fact or opinion given in



connection with, or any act or omission in respect of, any such Mortgage Loan, any such Mortgage or any such Mortgaged Property or received by the Seller in connection with the origination of any such Mortgage Loan;

- (f) all proceeds from the enforcement of such Mortgage Loans, Mortgages and their Related Security;
- (g) the benefit of any right to apply for or to receive compensation in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in respect of any Mortgaged Property in Northern Ireland; and
- (h) the benefit of any occupier consents and deeds of postponement in relation to the Mortgaged Property in favour of the Seller and entered into or given in connection with the origination of the Mortgage Loans.

## 6. COMPLETION OF TRANSFER OF LEGAL TITLE TO THE MORTGAGES

### 6.1 Perfection Events

- (a) The Issuer (or following delivery of a Note Acceleration Notice, the Security Trustee) may by delivering a notice in writing (a **Perfection Notice**) to the Legal Title Holder (with a copy to the Security Trustee, the Issuer and the Servicer (as applicable)) require the Legal Title Holder to complete the transfer by way of assignment of the legal title of the Mortgage Loans and their Related Security to the Issuer or its nominee, or assignation in the case of the Scottish Mortgage Loans and their Related Security as soon as reasonably practicable, and in any case, on or before the 20th Business Day after such notice following the occurrence of any of the following events (each, together with the Automatic Perfection Events being, a **Perfection Event**):
  - (i) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee (acting on the direction of the Note Trustee), in jeopardy and the Security Trustee being directed by the Note Trustee (on behalf of the Noteholders (so long as any Notes are outstanding) or the other Secured Creditors (if no Notes are then outstanding)) to take action to reduce that jeopardy;
  - (ii) the occurrence of a Master Servicer Termination Event or Servicer Termination Event;
  - (iii) the Issuer assigning or transferring its beneficial interest in the Mortgage Loans and their Related Security (or any part of them) to a third party, in which case legal title in such Mortgage Loans and their Related Security shall be transferred to the relevant third party (which shall be deemed to be the nominee of the Issuer for that purpose); or
  - (iv) default is made by the Legal Title Holder in the performance or observance of any of its covenants, undertakings and obligations under this Agreement or any other Transaction Document to which it is a party, which is (in the opinion of the Note Trustee) materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of 15 Business Days after the earlier of the Legal Title Holder becoming aware of such default and receipt by the Legal Title Holder of written notice from the Issuer or (following delivery of a Note Acceleration Notice) the Security Trustee, as appropriate, requiring the same to be remedied.
- (b) Completion of transfer by way of assignment of the legal title of the Mortgage Loans and their Related Security to the Issuer or its nominee, or assignation in the case of the Scottish Mortgage Loans and their Related Security will be completed as soon as reasonably practicable, and in any case, on or before the 20th Business Day after the earliest to occur of the following events (each being an **Automatic Perfection Event**):

- (i) the Seller being required to perfect legal title to the Mortgage Loans and their Related Security:
    - (A) by an order of a court of competent jurisdiction; or
    - (B) by a regulatory authority which has jurisdiction over the Seller or its parent;
    - (C) by any organisation of which the Seller or its parent is a member or whose members comprise, but are not necessarily limited to, mortgage lenders with whose instructions it is customary for the Seller or its parent to comply;
  - (ii) it becoming necessary by law to perfect legal title to the Loans and their Related Security;
  - (iii) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or
  - (iv) the occurrence of a Seller Insolvency Event.
- (c) The Legal Title Holder and the Issuer shall notify the Issuer and the Security Trustee, the Note Trustee and the Servicer, as soon as reasonably practicable (i) after becoming aware of the occurrence of a Perfection Event specified in this Clause 6.1; and (ii) if a default is made by the Legal Title Holder in the performance or observance of any of its covenants, undertakings and obligations under this Agreement or any other Transaction Document to which it is a party.

## **6.2 Seller to be Legal Title Holder**

- (a) For the avoidance of doubt, prior to the completion of the assignment, assignation or transfer (as appropriate) of any Mortgage Loan and its Related Security to the Issuer or its nominee pursuant to Clause 6.1 (Perfection Events), legal title to each Mortgage Loan and its Related Security in the Mortgage Portfolio shall be vested in the Legal Title Holder and sole beneficial title and interest shall be vested in the Issuer.
- (b) Prior to perfection of the transfer of the legal title in the Mortgage Loans and their Related Security pursuant to Clause 6.1 (Perfection Events), the Legal Title Holder undertakes (to the extent that any of the following is vested in it) to hold the legal title and any other right, title, interest and benefit (both present and future) held by it with respect to (a) the Mortgage Loans and their Related Security, from time to time, on bare trust for and to the order of the Issuer absolutely in accordance with the terms of this Agreement (or, in the case of the Scottish Mortgage Loans and their Related Security, on trust in accordance with the terms of the relevant Scottish Declaration of Trust) and (b) any other sums that are or may become due in respect thereof, on bare trust for the Issuer absolutely in accordance with the terms of this Agreement (or, in the case of the Scottish Mortgage Loans and their Related Security, on trust in accordance with the terms of the relevant Scottish Declaration of Trust) in accordance with Applicable Law until the time at which each such Mortgage Loan and its Related Security is transferred to the Issuer or any other transferee in accordance with this Clause 6 (and for the avoidance of doubt, a Mortgage Loan and Related Security will not be treated as transferred for these purposes until all requisite registrations, including at the Land Registry or Registers of Scotland, and any requisite notices have been completed and given). The Issuer's interests and entitlements in and to the Mortgage Portfolio under the trusts created by this Clause 6.2 shall be vested and indefeasible, such that the Issuer is absolutely entitled to the Mortgage Loans and its Related Security and any income received in respect of it as it arises.

## **6.3 Issuer to indemnify Legal Title Holder**

The Issuer shall indemnify and keep the Legal Title Holder indemnified on an after-tax basis from and against all losses, liabilities, charges, costs and expenses incurred by the Legal Title Holder as a

consequence of the Legal Title Holder's proper performance of the provisions of this Agreement and holding legal title to any Mortgage Loans or their Related Security after the Closing Date, unless such losses are as a result of the fraud, wilful default or negligence of the Legal Title Holder or Master Servicer.

#### **6.4 Legal Title Holder's undertakings following a Perfection Event**

As soon as reasonably practicable following the delivery of a Perfection Notice or the occurrence of an Automatic Perfection Event, and in any case in accordance with the time-scales referred to in Clauses 6.1(a) and (b), the Legal Title Holder will do such acts, matters and things as the Issuer reasonably requires the Legal Title Holder to do in order to give effect to the terms of the assignments, assignments and transfer of legal title contemplated in this Agreement, including:

- (a) executing or procuring the execution of the transfers, assignments and other documents referred to in Clause 6.5 and performing the other obligations specified in this Clause 6.4 and Clause 6.6 of this Agreement;
- (b) promptly upon request by the Issuer (and following the delivery of a Note Acceleration Notice, the Security Trustee), procuring (on behalf of the Issuer) that any notices which the Issuer (or the Security Trustee, as applicable) may require the Legal Title Holder to give pursuant to this Clause 6 are so given by the Legal Title Holder; and
- (c) giving to the Issuer (copied to the Seller and, following the delivery of a Note Acceleration Notice, the Security Trustee) notice of the completion of registration or recording of the transfers and assignments of all the Mortgages and other acts required to perfect the transfer of the relevant Mortgage Loans and their Related Security to the Issuer or the nominee of the Issuer.

#### **6.5 Method of transfer of legal title following a Perfection Event**

- (a) Completion of the transfer of the English Mortgages shall be effected by completing and registering at the Land Registry of England and Wales one or more Registered Transfers.
- (b) Completion of the transfer of the legal title to the Scottish Mortgages shall be effected by:
  - (i) executing, delivering and registering in the Land Register of Scotland one or more SLR Transfers, in the case of Scottish Mortgages over Mortgaged Properties title to which is registered in the Land Register of Scotland; and
  - (ii) executing, delivering and recording in the General Register of Sasines one or more Sasine Transfers, in the case of Scottish Mortgages over Mortgaged Properties title to which is recorded in the General Register of Sasines.
- (c) Completion of the transfer of the Northern Irish Mortgages shall be effected by:
  - (i) completing and registering in the Land Registry of Northern Ireland one or more Northern Irish Registered Land Transfers, in the case of Northern Irish Mortgages over Mortgaged Properties title to which is registered in the Land Registry of Northern Ireland; and
  - (ii) completing and recording in the Registry of Deeds, Belfast one or more Northern Irish Unregistered Land Conveyances, in the case of Northern Irish Mortgages over Mortgaged Properties title to which is registered at the Registry of Deeds of Northern Ireland.

## **6.6 Completion of other transfers**

Perfection of the transfer and assignment of other Related Security comprised in the Mortgage Portfolio not otherwise provided for in this Clause shall be effected by the Legal Title Holder in such form as the Issuer (with the prior written consent of the Security Trustee) may require.

## **6.7 Notification to Borrowers**

- (a) The Issuer shall give notice to each Borrower or any other relevant person of the sale and transfer of that Borrower's Mortgage Loan and its Related Security to the Issuer or its nominee in one of the forms set out in Schedule 7 (Notices to Borrowers) to this Agreement no earlier than the day of, and no later than twenty Business Days after, the Perfection Notice.
- (b) As soon as reasonably practicable following the delivery of a Perfection Notice or the occurrence of an Automatic Perfection Event the Legal Title Holder shall issue to Borrowers the Goodbye Letter or procure that a Goodbye Letter is sent with a copy provided to the Issuer (or the Security Trustee, as applicable).
- (c) As soon as reasonably practicable following the delivery of the Goodbye Letters pursuant to paragraph (b) below, the Issuer shall send a Welcome Letter to each Borrower or procure that a Welcome Letter is so sent.

## **6.8 Title Deeds and Mortgage Loan Files**

- (a) Within 20 Business Days after the delivery of a Perfection Notice or the occurrence of an Automatic Perfection Event, the Seller shall deliver to the Issuer or any of its agents the Title Deeds and the Mortgage Loan Files relating to the Mortgage Loans and the Related Security that are in the Seller's possession or under the Seller's control or held to its order (to the extent only that the Title Deeds and Mortgage Loan Files are not already held by the Issuer or any of its respective agents).
- (b) Until the Title Deeds and the Mortgage Loan Files relating to the Mortgage Loans and the Related Security are delivered to the Issuer or an agent of the Issuer, the Seller undertakes that from the date of any Perfection Event it shall hold the Title Deeds and the Mortgage Loan Files relating to the Mortgage Loans and the Related Security that are in the Seller's possession or under the Seller's control or held to its order, to the order of the Issuer.
- (c) Where, to the knowledge of the Seller, any Title Deeds and Mortgage Loan Files are held by solicitors on the date of any Perfection Event, the Seller will despatch an Instruction Letter to such solicitors no later than 20 Business Days after the date of any Perfection Notice or the occurrence of an Automatic Perfection Event, with a copy to the Issuer, and the Seller shall pay any reasonable fee properly payable by the Seller to such solicitors that such solicitors advise the Seller of on or following the date of any Perfection Event, to the extent necessary to ensure that the relevant Title Deeds or Mortgage Loan Files are held to the order of the Issuer.

## **7. COLLECTION PROCEDURES**

### **7.1 Post-Completion Collections procedure**

If on or after the Closing Date, the Seller receives, in cleared funds, any sums of principal and/or any other amounts payable in connection with the Mortgage Loans, the Seller shall, except to the extent any alternative arrangements are agreed between the Seller and the Issuer:

- (a) notify the Issuer of the receipt of such sums as soon as reasonably practicable after the date of receipt thereof;

- (b) pay such sums to the Issuer within ten Business Days of the date of identification by the Seller of receipt of such sums in cleared funds, such identification to be made (where practicable) within five Business Days of receipt of such funds, together with (if applicable) a statement of the name of the Borrower, the account number and the amount received; and
- (c) pending payment of such sums in accordance with paragraph (b) above, hold such sums on trust for the Issuer (pursuant, in the case of such sums relating to Scottish Mortgage Loans and their Related Security, the relevant Scottish Declaration of Trust).

## **8. PORTS AND FURTHER ADVANCES**

### **8.1 Ports of a Loan and its Related Security**

- (a) Each of the parties hereto acknowledges and agrees that the making of a Port of a Mortgage Loan will be undertaken in accordance with the terms of the Servicing Agreement.
- (b) The Legal Title Holder hereby declares and agrees to hold on trust all rights, title, interest and benefit in any new Ported Loan and its Related Security as bare trustee for the Issuer on and from the date on which legal title in such Loan is transferred to it (or, in the case of any new Ported Loan and its Related Security relating to a Scottish Mortgage Loan, will procure that the same is held on trust for the Issuer). In each case any funding provided for any new Ported Loan under the Servicing Agreement shall be in full satisfaction of the purchase price payable for that new Ported Loan.

### **8.2 Further Advances**

Each of the parties hereto acknowledges and agrees that no Further Advances will be made to a Borrower in respect of a Loan in the Mortgage Portfolio whether before or after the Closing Date.

## **9. TRUST OF MONIES**

9.1 Subject to subclause 9.2, if on, or at any time after, the Closing Date the Seller holds, or there is held to its order, or it receives, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof agreed to be sold by the Seller to the Issuer (or otherwise held on trust for the Issuer), the Seller undertakes to the Issuer that, except to the extent any alternative arrangements are agreed between the Issuer and the Seller:

- (a) it will (and will procure that any servicer acting on its behalf will) promptly remit, assign and/or transfer (or procure the remittance, assignment, assignation or transfer of) the same to or to the order of the Issuer (or as the Issuer may direct); and
- (b) until it does so or to the extent that the Seller is unable to effect such remittance, assignment, assignation or transfer, it will hold such property, interest, right or benefit and/or the proceeds thereof upon trust for the Issuer (save in the case of any property, interest, right or benefit governed by Scots law and subject to a declaration of trust governed by Scots law in favour of the Issuer) as the absolute beneficial owner thereof or as the Issuer may direct.

9.2 Subclause 9.1 does not apply to any sums or amounts which are subject to Clause 7.1 (Post-Completion Collections procedure).

## **10. SELLER UNDERTAKINGS**

10.1 The Seller undertakes to the Issuer that, on and from the date of this Agreement, only whilst it holds legal title to any Mortgage Loans, it shall:

- (a) not sell, transfer or dispose of or purport to sell, transfer or dispose of any interest in any such Mortgage Loan or its Related Security or release any Mortgage or other Related Security other than as contemplated in the Transaction Documents;
- (b) not create or consent to the creation of any Security Interest over its title to any of the Mortgage Loans and its Related Security (otherwise than pursuant to agreement between the Parties); and
- (c) conduct its business and affairs such that, at all times, its centre of main interests shall be in England and it will not have any establishment other than in England (as defined in the Onshored EIR and the UNCITRAL Implementing Regulations).

## 11. ISSUER UNDERTAKINGS

### 11.1 Issuer actions

The Issuer undertakes to the Seller that it shall at all times prior to Completion and for so long as it retains any interest in the Mortgage Portfolio but subject to Clauses 11.5 and 11.6:

- (a) comply in all material respects with all Requirements of Law and Regulatory Directions in respect of the Mortgage Portfolio binding on the Issuer;
- (b) maintain in full force and effect and fully comply with all conditions in respect of each legal, regulatory and other licence, authorisation, registration and consent that is required to be held by it in connection with its ownership and administration of the Mortgage Portfolio, including:
  - (i) all licences, authorisations and/or consents required by the UK Financial Conduct Authority in order for the Issuer (to the extent it does any of the same) to carry out mortgage administration services in respect of regulated mortgage contracts, the arrangement of regulated mortgage contracts and the entry into of regulated mortgage contracts, provided that, if the Issuer does not have the licences, authorisations and/or consents required to carry out such activities, it shall maintain an arrangement with any other authorised person which does have such licences, authorisations and/or consents so that any modification to a Mortgage Loan can be made where required by any applicable law, regulation or good industry practice (including for the avoidance of doubt, MCOB);
  - (ii) all licences, authorisations, registrations and/or consents required under the CCA and CCA 2006; and
  - (iii) registration of the Issuer as a data controller under the Data Protection Laws;
- (c) in relation to any MPL Mortgage where the applicable interest rate is calculated by reference to a variable rate determined by the lender from time to time plus a margin stated in the relevant offer letter (a **SVR Mortgage Loan**), set such variable rate at "LIBOR" as determined under such SVR Mortgage Loans, provided that this subclause shall not restrict the Issuer from taking any action required by applicable law, regulation or good industry practice (including for the avoidance of doubt, MCOB);
- (d) grant access to the Seller to any information (unless to do so would either (x) be in breach of a duty of confidentiality or any Requirement of Law to which the Seller is subject or (y) constitute a waiver of privilege by the Issuer) that may reasonably be requested by the Seller in connection with (i) any investigations conducted by any Governmental Authority or (ii)

compliance with any Requirement of Law with which the Seller is required to comply in respect of the Mortgage Portfolio; and

- (e) retain copies of all records and data transferred to it by the Seller as may be required, under a Requirement of Law, to be retained by the Seller in respect of the Mortgage Portfolio for seven years.

## **11.2 Issuer actions prior to a Perfection Event**

Prior to the occurrence of a Perfection Event in accordance with this Agreement, the Issuer agrees that it will not:

- (a) submit or require the submission of any notice, form, request or application to, or pay any fee for the registration or noting of any interest at, any Land Registry in relation to its interests in the Mortgage Portfolio;
- (b) give or require the giving of any notice to any Borrower or any other relevant person of the sale or transfer of that Borrower's Mortgage Loan and its Related Security to the Issuer or the making of the Scottish Declaration of Trust in respect thereof;
- (c) send or require to be sent, to any solicitor, conveyancer or other person who has acted on behalf of the Seller in respect of any Mortgage with respect to which the Seller has not received a complete set of the Title Deeds, a letter or other communication requiring such solicitor, conveyancer or other person to hold such documents to the order of the Issuer;
- (d) perform, or request the Seller to perform, any of the other Perfection Acts; or
- (e) take any other step or action analogous to those referred to in paragraphs (a) to (d) above.

## **11.3 Further action**

The Issuer undertakes to perform any act necessary to give effect to the other covenants given by it contained in this Clause 11.

## **11.4 Assumption of obligations**

Subject to Clauses 11.5 and 11.6, the Issuer shall observe and perform and discharge when due any and all obligations of the Seller under the relevant Mortgage Loan and its Related Security that arise after Closing Date (including, without limitation, any obligation to pay money to a Borrower which arises after such date), and the Issuer shall indemnify the Seller on an after-tax basis against all losses incurred by the Seller arising from a breach by the Issuer of this Clause 11.4.

## **11.5 Enforcement of rights against the Servicer and the Master Servicer**

- (a) The Issuer shall, to the extent it is commercially reasonable to do so, enforce any rights or remedies it may have against the Servicer or the Master Servicer under the Servicing Agreement or the Master Servicing Agreement, as applicable, in respect of any breach by the Servicer or Master Servicer of any term of the Servicing Agreement or the Master Servicing Agreement. For the purposes of determining the meaning of "commercially reasonable" in this clause, all relationships and arrangements between the Issuer and the Master Servicer other than those under the Transaction Documents (and including without limitation the relationship of parent and subsidiary company) shall be disregarded.

- (b) Other than as set out above in paragraph (a) above, the Issuer shall not be responsible under this Agreement for any actions or omissions of the Servicer or the Master Servicer (including breach by the Servicer or the Master Servicer of the Servicing Agreement or the Master Servicing Agreement).

## **11.6 Pre-Completion Breaches**

Notwithstanding any other provision of this Agreement, the Issuer shall not be responsible for, and shall not be required to remediate, any breaches of Requirements of Law, Regulatory Directions or of any obligation under any Mortgage Loan or Related Security that occurs or occurred at any time before the Closing Date (including any time before this Agreement).

## **12. GENERAL REPRESENTATIONS AND WARRANTIES**

### **12.1 General**

The Seller hereby represents and warrants (in each case in respect of itself only) as set out below in this Clause 12 to the Issuer, and the Issuer hereby represents and warrants (in each case in respect of itself only) the items set out below in this Clause 12 to the Seller, in each case as at the date of this Agreement.

### **12.2 Incorporation**

- (a) The Seller is duly incorporated in England and Wales, with its registered office at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom and with full power and authority to own its property and assets and conduct its business as currently conducted by it.
- (b) The Issuer is duly incorporated in England and Wales, with its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and with full power and authority to own its property and assets and conduct its business as currently conducted by it.

### **12.3 Power, capacity and authority**

It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance.

### **12.4 Non-conflict**

The execution, delivery and performance referred to in Clause 12.3 (Power, capacity and authority) do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

### **12.5 Consents**

All governmental, legal, regulatory and other consents that are required to have been obtained by it with respect to this Agreement and the other Transaction Documents and any other documentation relating to this Agreement and the other Transaction Documents (and the transactions contemplated by the same) have been obtained and are in full force and effect and all conditions of any such consents have been complied with.



## **12.6 Binding obligations**

The obligations expressed to be assumed by it under this Agreement and any other document relating hereto are legal and valid obligations binding on it and enforceable against it in accordance with their terms, except:

- (a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and
- (b) as such enforceability may be limited by the effect of general principles of equity.

## **13. SELLER REPRESENTATIONS AND WARRANTIES**

### **13.1 Asset Warranties**

- (a) As at the Closing Date, the Seller represents and warrants to the Issuer that each of the statements set out in Schedule 2 (Asset Warranties) to this Agreement (each an **Asset Warranty** and a **Loan Warranty**) in respect of each Mortgage Loan in the Mortgage Portfolio and its Related Security is true and accurate.
- (b) Each statement comprised in the Asset Warranties shall be construed as a separate statement and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other such statement.

### **13.2 Issuer's acknowledgement**

The Issuer acknowledges that it has not entered into this Agreement in reliance upon any representation, warranty or undertaking other than those made by the Seller pursuant to this Agreement or in reliance upon any other enquiry, investigation or search whatsoever.

### **13.3 Issuer's action on breach of Asset Warranties**

If there is or has been an actual or alleged breach of any of the Asset Warranties as at the date of this Agreement, the Issuer (or the Servicer on its behalf) shall give notice to the other parties to this Agreement, specifying the Mortgage Loan or Mortgage Loans to which the breach of an alleged breach relates and the relevant facts.

### **13.4 Remedies for breach of Asset Warranties**

- (a) If any of the Asset Warranties proves to have been untrue on the date of this Agreement, subject to the Warranty Limitations, the Issuer's sole remedy shall be the receipt of an amount equal to the Asset Warranty Payment, which shall be debited from the Warranty Reserve Fund and will form part of Available Principal Receipts in accordance with the terms of the Cash Management Agreement. To the extent such amount does not fully compensate for the loss arising from such breach of Asset Warranty, the remaining realised loss on the relevant Loan will be recorded as a debit on the Principal Deficiency Ledger in accordance with the terms of the Cash Management Agreement.
- (b) There shall be no remedies against the Seller and the Seller has no obligation to compensate or indemnify the Issuer and shall have no liability whatsoever for any loss as a consequence of a breach of an Asset Warranty.

### 13.5 No claim other than under Clause 13

For the avoidance of doubt, the Issuer's and the Security Trustee's sole remedy in respect of a breach of any of the Asset Warranties shall be to take action in accordance with this Clause 13.

## 14. WARRANTY LIMITATIONS

14.1 The following limitations are applicable to the determination of any Asset Warranty Payment (the **Warranty Limitations**).

- (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 either 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;
- (h) no Asset Warranty Payment shall be made in relation to any matter fairly disclosed to the Issuer pursuant to the disclosure letter provided by the Seller to the Issuer (the **Disclosure Letter**).

14.2 The Seller shall not monitor compliance with the Loan Warranties following the Closing Date.

## 15. FURTHER ASSURANCE

Notwithstanding Completion, 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 Issuer may request from time to time and as may be reasonably necessary, effectively to vest, and ensure that there are and remain vested in the Issuer, the Mortgage Loans, the Related Security and the other assets referred to in Clause 2 (Sale and Purchase of Mortgage Portfolio) (but, for the avoidance of doubt, this Clause will not require the Seller to procure that any Borrower executes or signs any document including any direct debit).

## **16. STAMP DUTY AND TRANSFER TAXES**

The Issuer shall pay all stamp duties, stamp duty reserve tax and any other applicable transfer taxes and duties payable in connection with the entry into any of the Transaction Documents or any transaction contemplated therein, the transfer of the Seller's rights and interests in the Mortgage Loans and the Related Security to the Issuer or the perfection of such transfer.

## **17. NO WITHHOLDING AND GROSS UP**

All sums payable by one Party to another Party under or in connection with any of the Transaction Documents shall be paid without any withholding or deduction whatsoever unless otherwise required by law. If any such withholding or deduction is so required to be made by any Party, that Party shall not be required to pay any additional amounts on account of such withholding or deduction (except where it is a deduction or withholding from a payment for a breach of Warranty, in which case the Seller shall pay to the Issuer such additional amounts as are necessary to ensure receipt by the Issuer of the full amount which the Issuer would have received but for the withholding or deduction) and accordingly shall be discharged of so much money as is represented by any such withholding or deduction as if such sum had actually been paid subject to this exception.

## **18. VAT**

All amounts expressed to be payable by the Issuer under this Agreement which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be inclusive of any VAT which is chargeable on that supply and section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount payable.

Any sum (or other consideration) payable (or provided) by the Seller to the Issuer pursuant to this Agreement 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. Where, pursuant to the terms of this Agreement, the Issuer makes a supply to the Seller for VAT purposes and VAT is or becomes chargeable on such supply for which the Issuer is required to account to the relevant Tax authority, the Seller shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Issuer (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

## **19. CONFIDENTIALITY**

### **19.1 Confidentiality of information**

Each Party agrees that, subject to Clause 19.2 (Disapplication of confidentiality provisions), it shall keep confidential, and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the other Parties or any member of the Servicing Group (as the case may be) or any of their respective affiliates which it may have obtained in connection with the entry into of the transactions contemplated by the Transaction Documents or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction Documents including any information concerning the Purchase Price or the identity of any of the other Parties.

### **19.2 Disapplication of confidentiality provisions**

The provisions of Clause 19.1 (Confidentiality of information) shall not apply to:

- (a) the disclosure of any information to any person who is a Party insofar as such disclosure is expressly permitted by any Transaction Document;

- (b) the disclosure of any information to any servicer or rating agency in connection with the Transaction;
- (c) the disclosure of any information already known to the recipient otherwise than as a result of entering into (or entering into negotiations in respect of) any of the Transaction Documents;
- (d) the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient or any of its affiliates or advisers;
- (e) disclosure required pursuant to any Requirement of Law or any Regulatory Direction or as may be required by court order, the Bank of England, the FCA, any recognised stock exchange or by the rules or regulations of any of them;
- (f) such disclosure as may be necessary in the context of any legal proceedings (whether against another Party, any Borrower or any third party);
- (g) the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Mortgage Documents or for the purpose of or in connection with the servicing, financing (including obtaining a credit rating) or disposal or any Mortgage Loans and Related Securities, in such manner as it reasonably thinks fit, in each case to such persons as require to be informed of such information for such purposes;
- (h) the extent required by any Land Registry or Registers of Scotland in order to vest the Mortgages in the Issuer or for the purposes of the administration and/or enforcement of them; or
- (i) the disclosure of any information to professional advisers who receive the same under a duty of confidentiality.

## **20. ASSIGNMENT**

- 20.1 This Agreement will be binding upon and enure to the benefit of each Party and its subsequent successors, permitted assignees and permitted transferees.
- 20.2 Subject to paragraph 20.3 below, the Issuer may not assign or otherwise dispose of its rights and/or obligations under this Agreement or any documents relating hereto without the prior written consent of the Seller.
- 20.3 The Issuer may grant security (whether by assignment or otherwise) over all or part of its rights under this Agreement in favour of the security trustee appointed in connection with the Transaction or in favour of a person that finances or refinances its purchase of any of the Mortgages or a security trustee for any such financing or refinancing.

## **21. NOTICES**

- 21.1 Any notice or other communication to be given under this Agreement must be in writing and must be personally delivered or sent by post, certified mail, overnight courier service, email or facsimile to the relevant Party at such address, email address or facsimile number appearing in Schedule 4 (Notices) to this Agreement or at any such other address, email address or facsimile number of which it shall have given notice to the other Parties under this Clause 21.
- 21.2 Any notice or other communication shall be deemed to have been given:
  - (a) if personally delivered, on the date of delivery;

- (b) if sent by email, post or overnight courier service, on the date of delivery; or
- (c) if sent by facsimile, on confirmation of completed transmission,

provided that, if any such notice or other communication would otherwise be deemed to have been received outside business hours at its place of receipt, it shall instead be deemed to be received at the start of business hours on the next business day in the place of receipt.

21.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made.

## 22. GENERAL

22.1 Except as otherwise expressly provided in this Agreement, each Party shall pay the costs and expenses incurred by it in connection with the entering into and performance of its obligations under this Agreement.

22.2 The rights of each Party under this Agreement:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this Agreement, are cumulative and not exclusive of rights and remedies provided by any laws or regulation of any jurisdiction; and
- (c) may be waived only in writing and specifically.

22.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law or regulation of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under any law or regulation of any other jurisdiction of that or any other provisions of this Agreement.

22.4 Any term of this Agreement to which effect is not given on Completion shall not merge but shall remain in full force and effect notwithstanding Completion.

22.5 It is hereby acknowledged and agreed by the Parties that nothing in this Agreement shall be construed as giving rise to any relation of agency or partnership between any of the Parties.

## 23. ENTIRE AGREEMENT

23.1 This Agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement.

23.2 Each Party acknowledges that in entering into this Agreement it is not relying upon any pre-contractual statement which is not set out in this Agreement.

23.3 Except in the case of fraud, no Party shall have any right of action against any person (including any director, officer, employee, agent or adviser of any Party) arising out of or in connection with any pre-contractual statement except to the extent that it is repeated by such person in this Agreement.

23.4 For the purposes of this Clause 23, **pre-contractual statement** means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever,

whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to this Agreement becoming legally binding.

23.5 This Agreement may only be varied in writing signed by each of the Parties.

## **24. SIGNING**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **25. LANGUAGE**

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications must be in English unless otherwise agreed.

## **26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

26.1 The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017, by any person who is not a Party.

26.2 This Agreement may be rescinded or varied in any way and at any time by the Parties without the consent of any third party.

## **27. GOVERNING LAW AND JURISDICTION**

27.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law (provided that any terms of this Agreement that are particular to the laws of Scotland shall be construed in accordance with Scots law and any terms of this Agreement that are particular to the laws of Northern Ireland shall be governed by and construed in accordance with Northern Irish law).

27.2 The courts of England are the only courts to have jurisdiction to settle any dispute arising out of or in connection with this Agreement. Any Proceedings must be brought in the English courts.

27.3 Each Party waives (and agrees not to raise) any objection, on the ground of *forum non conveniens* or on any other ground, to the taking of Proceedings by any other Party in any court in accordance with this Clause 27. Each Party also agrees that a judgment against it in Proceedings brought in any jurisdiction in accordance with this Clause shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

27.4 Each Party irrevocably submits and agrees to submit to the jurisdiction of the English courts in accordance with this Clause 27.

## **28. PPI INDEMNITY**

The Seller agrees with effect from Completion to pay to the Issuer an amount equal to such amount as it receives (net of its costs) under Clause 31 (PPI Indemnity) of the DB Sale Agreement in respect of any Mortgage Loans sold to the Issuer under this Agreement and to make reasonable endeavours (at the cost of the Issuer) to enforce its rights under Clause 31 of the DB Sale Agreement.

**29. NON-PETITION AND NO RECOURSE TO THE SELLER OR THE ISSUER**

The following provisions shall apply notwithstanding anything in this Agreement to the contrary.

- (a) No recourse shall be had against any officer, member, director, employee, security holder or incorporator of the Seller or the Issuer or its successors personally.
- (b) It is further understood that the foregoing provisions of this Clause 29 shall not limit the right of any person to name the Seller or the Issuer as defendant or defender in any action or suit or in the exercise of any other remedy hereunder, so long as no judgment or decree in the nature of a deficiency judgment or seeking personal liability shall be asked for, or (if obtained) enforced, against the officers, members, directors, employees, shareholders, security holders or incorporators of, respectively, the Seller or the Issuer.
- (c) Each other Party to this Agreement agrees that it will not petition a court, or take any action or commence any proceedings for the liquidation or the winding-up of, or the appointment of a liquidator, administrator or examiner to, the Seller or the Issuer or any other bankruptcy or insolvency proceedings with respect to the Seller or the Issuer, save for lodging a claim in the liquidation of the Seller or the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Seller or the Issuer in relation thereto. This paragraph (c) shall not prevent the Seller or the Issuer from taking any of the aforementioned actions in respect of itself.
- (d) The provisions of this Clause 29 shall survive the termination of this Agreement.

**IN WITNESS WHEREOF** the parties hereto have executed and delivered this Agreement as a deed on the day and year first before written.

**Issuer**

**EXECUTED** as a **DEED** by )  
**ROCHESTER FINANCING NO. 3 PLC** )  
acting by two directors: )

.....  
Intertrust Directors 1 Limited

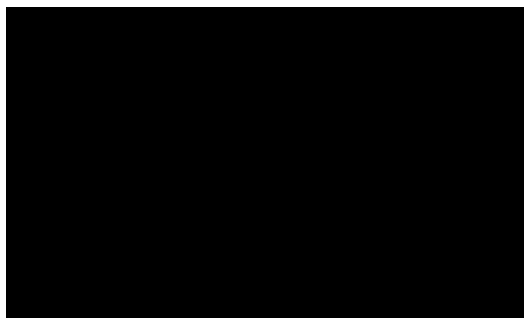
.....  
Intertrust Directors 2 Limited

Witness's signature:

Name (print):

Occupation:

Address:







Security Trustee

EXECUTED as a DEED by:

U.S. BANK TRUSTEES LIMITED

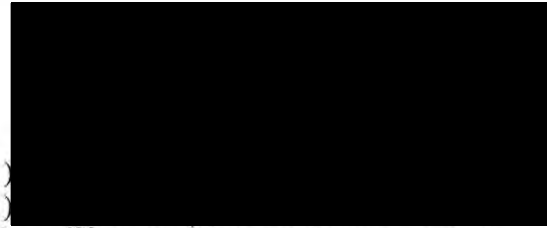
acting by an attorney in the presence of:

Witness's signature:

Name (print):

Occupation:

Address:



(Signature of attorney)



(Signature of witness)

.....  
.....  
.....  
.....

COPY

**SCHEDULE 1**

**COMPLETION DELIVERABLES**

**PART 1**

**CONDITIONS PRECEDENT TO THE SALE OF THE MORTGAGE PORTFOLIO**

1. In form and substance satisfactory to the Seller, if not provided on or before execution of this Agreement, a certified copy of the board minutes of the Issuer authorising the entry of the Issuer into the Transaction Documents and all ancillary documents related to the purchase of the Mortgage Portfolio to which the Issuer is a party, certified by an authorised signatory of the Issuer.
2. Duly executed Assignment of Third Party Rights duly executed on behalf of all the parties thereto (other than the Issuer, to the extent it is a party thereto).

COPY

## PART 2

### CONDITIONS PRECEDENT TO THE PURCHASE OF THE MORTGAGE PORTFOLIO

In respect of the Seller:

1. If not provided on or before execution of this Agreement, a certified copy of the board minutes authorising the entry of the Seller into the Transaction Documents and all ancillary documents related to the sale of the Mortgage Portfolio to which the Seller is a party or other evidence of the authorisation of the Seller's signatories in respect of the entry into of such documents, in either case certified by an authorised signatory of the Seller.
2. A solvency certificate substantially in the agreed form in respect of the Seller signed by an authorised signatory of the Seller and dated the Closing Date.
3. A duly executed Scottish Declaration of Trust, duly executed by the parties thereto in accordance with Scots law with the schedule thereto duly completed.
4. A deed of release in respect of any existing Security Interest over the Mortgage Loans and their Related Security.
5. A Seller Power of Attorney, duly executed by the Seller, in the form attached at Schedule 9 but left undated.

COPY

### **PART 3**

#### **CONDITIONS PRECEDENT RELATING TO THE TRANSFER OF LEGAL TITLE TO THE MORTGAGE PORTFOLIO**

1. A certificate of a solicitor of the Seller in the form acceptable to the Northern Irish Land Registry in respect of the validity of any power of attorney of the Seller provided under paragraph 2.
2. Each of the Transfers duly executed, where appropriate as deeds or otherwise in accordance with the applicable law, (left undated (other than in respect of the Transfers of Scottish Mortgages)) (together with the continuation sheets or schedules thereto) in respect of all of the Mortgages in the Mortgage Portfolio (together with, by email, an electronic copy of each Transfer and the confirmation sheets or schedules thereto in MS Word or other customary format).

COPY

## SCHEDULE 2

### ASSET WARRANTIES

For the purposes of the Asset Warranties below, references to documents held by the Seller or the Servicer include documents held as electronic copies.

1. As of the Cut-off Date, the information relating to each Loan in respect of the outstanding principal balance of that Loan as set out in the electronic file referred to in Schedule 6 to this Agreement is true and accurate in all respects.
2. As of the Cut-off Date, the information relating to each Loan in respect of originator, origination date, maturity date, interest rate type (including margin), current monthly payment due, arrears status/last 12 months payments and postcode of the Property and account number as set out in the electronic file referred to in Schedule 6 to this Agreement is true and accurate in all respects.
3. Each Loan and its related Mortgage was made on the basis of the Standard Mortgage Documentation without any material variation thereto or, where there were any changes, those changes would have been acceptable to a Comparable Mortgage Lender.
4. Each Loan is at least secured by a valid and subsisting first ranking legal mortgage (or, (i) in Scotland, first ranking standard security, or (ii) in Northern Ireland, first ranking legal mortgage or charge) over the Property to which it relates (subject to completion of any registration or recording requirements at the Land Registry of England and Wales, the Registers of Scotland or the Land Registers of Northern Ireland (as applicable) and (in those cases) there is nothing to prevent that registration or recording being effected).
5. Each Loan and the related Mortgage constitute a legal, valid, binding non-cancellable, non-voidable, obligation of the relevant Borrower enforceable in accordance with its terms (except that (1) enforceability may be limited by the bankruptcy or insolvency of the Borrower and the court's discretion in relation to equitable remedies or by the application of the UTCCR or the UK CRA Regulation and (2) no warranty is given under this paragraph 5 in relation to any obligation of the Borrower to pay future early prepayment charges, mortgage administration exit fees or charges payable in the event of Borrower default).
6. All Loans and Related Security are freely assignable (or, in the case of the Scottish Loans and their Related Security, transferable) and no formal approvals, consents or other steps are necessary to permit a legal or an equitable or beneficial transfer of the Loans and Related Security, no notifications to any Borrower is required to effect any equitable or beneficial transfer of the Loans and Related Security to the Issuer pursuant to this Agreement and the Loans and Related Security are not subject to any contractual confidentiality restrictions which may restrict the ability of the Issuer to acquire or dispose of the same or exercise its rights or discharge its obligations under the Transaction Documents.
7. The legal title to all the Loans and their Related Security is freely transferrable, and no formal approvals, consents or other steps are necessary to permit a legal transfer of the Loans and their Related Security (subject to making appropriate registrations with the relevant Land Registry or Registers of Scotland).
8. Immediately prior to the transfer of the Loans under this Agreement, the Seller held or would have held upon completion of any pending applications for registration or recording of the Seller as legal title holder of any Mortgages at the Land Registry of England and Wales, or heritable creditor at the Registers of Scotland or the Land Registers of Northern Ireland (as applicable), legal title to all Loans and related Mortgages and the Related Security.

9. Immediately prior to the transfer of the Loans under this Agreement, the Seller was the absolute beneficial owner of all of such Loans and the related Mortgages and the Related Security to be sold by it to the Issuer thereunder on the Closing Date.
10. No lien or right of set-off or counterclaim has been created or arisen between the Borrower and the Seller which would entitle such Borrower to reduce the amount of any payment otherwise due under the relevant Loan.
11. The amount of each Loan has been fully advanced to the Borrower and the Mortgage Documentation contain no obligation on the part of the Seller to make any further advance.
12. Prior to making a Loan, so far as the Seller is aware, the requirements of the relevant Original Lending Entity's lending criteria were met in all cases, subject only to exceptions made on a case by case basis and in accordance with the relevant Original Lending Entity's internal policies.
13. Save for title deeds held at the Land Registry or the Registers of Scotland and title deeds existing in dematerialised form, the customer file, the deed constituting the relevant Mortgage (if any) and any documents of title to the relevant Property for each Loan and all other Title Deeds and Mortgage Documentation necessary to transfer the relevant Mortgage is held by or to the order (or is in the process of being arranged to be held to the order) of the Seller.
14. All things necessary to perfect the vesting of the legal title to each Loan and the related Mortgage in the Seller have been duly done except in the case of ports or, where a port has occurred, are in the process of being done.
15. Other than when acting as a Comparable Mortgage Lender or where required to comply with any applicable law, regulation or requirement of any governmental, tax or regulatory body, the Seller has not, in writing, waived or acquiesced in any breach of any of its rights in respect of a Loan or its related Mortgage which would materially reduce the value of a Loan, other than in relation to any payment default in respect of those Loans.
16. In relation to any Loan which is a Regulated Mortgage Contract within the meaning of the Regulated Activities Order, so far as the Seller is aware, all then applicable requirements of MCOB have been complied with in all material respects in connection with the origination (including in respect of any further advance), documentation and administration of such Loan that are material to the value, recoverability or enforcement of the Loans and their related Mortgages (as applicable).
17. No agreement for any Loan is or includes, in whole or in part, a regulated credit agreement (as defined in Article 60B(3) of the Regulated Activities Order) and no circumstances exist which are capable of making the relationship between the Seller and the customer unfair under section 140A of the CCA.
18. Interest on each Loan and all other sums charged in connection with such Loan have been charged in accordance with the provisions of the Loan (except in respect of the switch of monthly interest payments from being payable monthly in advance to monthly in arrears and except where a requirement of law otherwise require).
19. Except in the case of a Loan which is the subject of a policy of insurance in respect of title (howsoever described) to a relevant Property issued by a provider of such policies, so far as the Seller is aware, each Original Lending Entity received from its solicitors a certificate of title or report on title to the relevant Property addressed to the relevant Original Lending Entity and the certificate of title or report on title disclosed nothing which would, if applicable, after further investigation, cause a Comparable Mortgage Lender to decline to proceed with the Loan on the proposed terms.

20. The Seller has not received written notice of any litigation or claim calling into question in any material way the legal and/or beneficial title to any Loan and the related Mortgage or Related Security of the Seller or its ability to fully and effectively enforce the same.
21. So far as the Seller is aware, no Borrower is in breach of any material obligation owed in relation to that Loan and/or its related Mortgage (other than in relation to any payment default in respect of those Loans).
22. Each Borrower is a natural legal person and was aged 18 years or older at the date that he or she executed the relevant Mortgage.
23. Each Loan was originated in, is denominated in, and all amounts in respect of such Loan are payable in, sterling and may not be changed by the relevant Borrower to any other currency.
24. No borrower is an employee of the Seller or, so far as the Seller is aware, any Original Lending Entity.
25. Each related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than, in relation to any prepayment charges) in priority to any other mortgage or security.
26. To the extent that any Loan and related Mortgage is subject to the UTCCR or the UK CRA Regulation, no action whether formal or informal has been taken by the Office of Fair Trading, the FCA or any other regulator (as defined in the UK CRA Regulation), against the Seller pursuant to the UTCCR, the UK CRA Regulation or otherwise which might restrict or prevent the use in any Loan and related Mortgage of any material term or the enforcement of such terms.
27. So far as the Seller is aware, in respect of every person (save for children of Borrowers and children of someone living with the Borrower) who, at the date upon which the relevant Loan was granted, had attained the age of 18 and who had been notified to the Original Lending Entity as being in or about to be in actual occupation of the relevant Property: (i) in respect of a Mortgage over a Property situated in England and Wales or Northern Ireland, such person was either named as a Borrower under the Loan or the Original Lending Entity obtained a Deed of Consent from such person; and (ii) in relation to each Mortgage over a Property situated in Scotland, the Original Lending Entity obtained all necessary MHA/CPA Documentation so as to ensure that neither the relevant Property nor the relevant Mortgage is subject to or affected by any statutory right of occupancy in favour of such person under the Matrimonial Homes (Family Protection) (Scotland) Act 1981 or (as applicable) the Civil Partnership Act 2004.
28. The terms of each Loan require the Borrower to insure the relevant Property against loss and damage for an amount no less than its full reinstatement value.
29. So far as the Seller is aware, since the making of each Loan, such accounts, books and records as are necessary to show all material transactions, payment, receipts and proceeds relating to that Loan have been kept and all such accounts, books and records are in the possession of the Seller.
30. Each Loan has a term ending no later than December 2042.
31. Each Property is located in England, Wales, Northern Ireland or Scotland.
32. Each Property is a residential property.
33. The Seller has not assigned (whether by way of absolute assignment or by way of security only), transferred, charged, released, disposed of or dealt with the benefit of any of the Loans or their related Mortgages, the Related Security or any of the property, rights, title, interest or benefit to be

sold or assigned pursuant to this Agreement in any way whatsoever other than pursuant to this Agreement and the securitisation transaction entered into by the Vendor on 26 February 2016 (the **Previous Transaction**).

34. In relation to each Mortgage over a Property, (i) where such Property is in England, Wales and Northern Ireland, the Borrower has a good and marketable title to the relevant Property, (ii) where such Property is in Scotland, the Borrower has a valid and marketable title to the relevant Property, and (iii) the relevant Property has been registered or recorded or is in the course of registration with such title as would be acceptable to a Comparable Mortgage Lender.
35. All the Loans in respect of Properties located in (i) England and Wales are governed by English law, (ii) Scotland are governed by Scots law, and (iii) Northern Ireland are governed by Northern Irish law.
36. Neither the Seller nor, as far as the Seller is aware, the relevant Original Lending Entity, has waived or agreed to waive any of its rights against any valuer, solicitor or other professional who has provided information, carried out work or given advice in connection with any Loan and the related Mortgage other than waivers such as a Comparable Mortgage Lender might make on a case by case basis.
37. So far as the Seller is aware, it being acknowledged that the Seller is not under a duty to make any enquiry or investigation in order to satisfy itself of the same, no fraud, misrepresentation or concealment has been perpetrated in respect of any Loan by: (i) any person who prepared a valuation of a Property; or (ii) any solicitors who acted for the Seller in relation to any Loan; or (iii) any insurance broker or agent in relation to any insurance contract relating to a Loan; or (iv) any Borrower of any Loan; or (v) any other party within the knowledge of the Seller, which would result in any monies owed by any of the Borrowers not being unlikely to be repaid in full under the terms of any of the Loans.
38. Other than the Seller, no third party has an interest in such Loan, the related Mortgages and other rights granted to or held for the Seller and being the subject of this Agreement.
39. In relation to the Loans in the DB UK portfolio, and so far as the Seller is aware in relation to the Loans in the Edeus portfolio and the Loans in the Money Partners portfolio, in the case of a Loan secured by a leasehold Property, solicitors were instructed at origination to check that:
  - i. the lease cannot be forfeited on the bankruptcy of the tenant; and
  - ii. any requisite consent of the landlord to or notice to the landlord of, the creation of the Related Security had been obtained or given.
40. No Borrower has been offered, and no Borrower has the right to benefit from, any of the “Flexible Features” referred to in part 4 of the DB UK Bank Limited mortgage conditions (England and Wales) April 2007 edition, the DB UK Bank Limited mortgage conditions (Scotland) April 2007 edition or the DB UK Bank Limited mortgage conditions (Northern Ireland) April 2007 edition.
41. Each Loan is a “financial asset” as defined in International Accounting Standard 32 (IAS32).
42. No Loan or Related Security consists of stock or marketable securities (in either case for the purposes of Section 125 of the Finance Act 2003), chargeable securities (for the purposes of Section 99 of the Finance Act 1986), a chargeable interest for the purposes of Section 48 of the Finance Act 2003 or section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 or section 4 of the Land and Buildings Transaction Tax (Scotland) Act 2013).



43. The Seller has not sold, and so far as the Seller is aware the relevant Original Lending Entity has not sold, any payment protection insurance or similar to a Borrower in respect of any Loan.

COPY

### SCHEDULE 3

#### FORMS OF ASSIGNMENT

##### FORM OF ASSIGNMENT OF THIRD PARTY RIGHTS (SELLER)

**THIS DEED OF ASSIGNMENT** is made on \_\_\_\_ June 2021

**BY:**

- (1) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (the **Transferor**);

**IN FAVOUR OF:**

- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Transferee**).

**INTRODUCTION:**

By an agreement dated \_\_\_\_ June 2021 between, inter alios, the Transferor and the Transferee (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the **Mortgage Sale Agreement**), the Transferor agreed to sell and the Transferee agreed to purchase all of the beneficial right, title, interest and benefit (both present and future) of the Transferor in, to and under all the Mortgage Loans (as defined in the Mortgage Sale Agreement) and their Related Security and all monies secured by those Mortgages and such Related Security in accordance with the provisions of the Mortgage Sale Agreement.

**THE PARTIES AGREE** as follows:

1. Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear the meanings and constructions ascribed to them in the Mortgage Sale Agreement and this Deed shall be construed in accordance with the principles of construction and interpretation set out in the Mortgage Sale Agreement.
2. The Transferor hereby conveys, transfers and assigns to the Transferee absolutely with full title guarantee (or, where such matters are governed by Northern Irish law, as beneficial owner) all of its right, title, and interest in:
  - (a) all sums of principal, interest and all other amounts payable under the Mortgage Loans after the Cut-off Date but before the Closing Date which are received by the Seller before the Closing Date (the **Pre-Completion Collections**);
  - (b) all sums of principal, interest and any other sum payable or to become payable under such on or Mortgage Loans after the Closing Date and all Arrears of Interest and other sums payable before the Closing Date but not received by the Seller before the Closing Date (the **Post-Completion Collections**) and the right to demand, sue for, recover, receive and give receipts for all such sums;
  - (c) the benefit of all securities for such principal monies and interest and other sums payable including (but not limited to) the benefit of all consents to mortgage and deeds of postponement signed by occupiers and/or owners of the Mortgaged Properties, the benefit of any ranking agreements, the benefit of all related MHA/CPA Documentation, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in each such

Mortgage Loan, the benefit of any title insurance policies in existence and the benefit of any guarantee, indemnity or surety contract in respect of any such Mortgage Loan or its related Mortgage and of any other deed or document providing ancillary security or indemnity for the repayment of any sums due from time to time under any such Mortgage Loan or any Mortgage relating thereto and the right to exercise all powers of the Seller in relation to each such Mortgage Loan or its related Mortgage;

- (d) all the estate, right and interest in the Mortgaged Properties vested in the Seller, subject to redemption or cesser;
- (e) to the extent that they are assignable, all causes and rights of action of the Seller against valuers, solicitors, conveyancers, any Land Registry or any other person in connection with any report, valuation, opinion, certificate (including any certificate of title), consent, advice, undertaking or other statement of fact or opinion given in connection with, or any act or omission in respect of, any such Mortgage Loan, any such Mortgage or any such Mortgaged Property or received by the Seller in connection with the origination of any such Mortgage Loan;
- (f) all proceeds from the enforcement of such Mortgage Loans, Mortgages and their Related Security;
- (g) the benefit of any occupier consents and deeds of postponement (in relation to the Mortgaged Property) in favour of the Seller and entered into or given in connection with the origination of the Mortgage Loans.

3. This Deed and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales as to the rights and interests arising under English law and all rights relative thereto, and with Northern Irish law as to the rights and interests arising under Northern Irish law and all rights relative thereto.

**IN WITNESS WHEREOF** this document, consisting of this and the preceding page(s) has been executed and delivered as a deed the day and year first before written.

**EXECUTED** as a **DEED** by:

) .....  
) .....  
) (Signature of director)  
) .....  
) .....  
) (Signature of witness)

**ROCHESTER MORTGAGES LIMITED** acting by  
a director in the presence of:

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

COPY

## SCHEDULE 4

### NOTICES

<b>Party and title of individual</b>	<b>Address</b>	<b>E-mail address and facsimile</b>
Rochester Mortgages Limited	Reliance House, Sun Pier, Chatham, Kent ME4 4ET	company.secretary@osb.co.uk
Rochester Financing No. 3 PLC The Directors	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	directors-uk@intertrustgroup.com

COPY

**SCHEDULE 5**

**FORM OF TRANSFERS**

**PART 1**

**REGISTERED TRANSFER (ENGLAND AND WALES)**

In the form of the Land Registry Form TR4.

Land Registry

Transfer of a charge or portfolio of charges

**TR4**

**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

<p>Where the title to a property is registered, insert the title number(s) in column 1, otherwise no action will be taken in respect of the charge.</p> <p>Where the title to a property is unregistered, insert 'U' in column 1 unless it is the subject of a pending first registration in which case insert the title number in column 1.</p> <p>Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue' in column 2.</p> <p>Insert the date of each charge being transferred in column 3.</p>	<p>1. Title number of the property</p> <p>PLEASE SEE ATTACHED FORM CS</p>	<p>Property</p> <p>PLEASE SEE ATTACHED FORM CS</p>	<p>Date of transferor's charge</p> <p>PLEASE SEE ATTACHED FORM CS</p>
<p>Give full name(s).</p>	<p>2. Date:</p> <hr/> <p>3. Transferor:</p> <p>ROCHESTER MORTGAGES LIMITED</p> <p><b>For UK incorporated companies/LLPs</b></p>		

Complete as appropriate where the transferor is a company.

Registered number of company or limited liability partnership including any prefix: 09928431

**For overseas companies**

- (a) Territory of incorporation:
- (b) Registered number in the United Kingdom including any prefix:

Give full name(s).

4. Transferee for entry in the register:

Rochester Financing No.3 PLC

**For UK incorporated companies/LLPs**

Registered number of company or limited liability partnership including any prefix: 13365012

**For overseas companies**

- (a) Territory of incorporation:
- (b) Registered number in the United Kingdom including any prefix:

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

5. Transferee's intended address(es) for service for entry in the register:

(1) THE DIRECTORS, 1 BARTHOLOMEW LANE, LONDON, UNITED KINGDOM, EC2N 2AX

[(2) ONE SAVINGS BANK PLC, RELIANCE HOUSE, SUN PIER, CHATHAM, KENT ME4 4ET]

6. The transferor transfers the charge(s) referred to in panel 1 to the transferee

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 9.

7. Consideration

The transferor has received from the transferee for the property the following sum (in words and figures):

The transfer is not for money or anything that has a monetary value

Insert other receipt as appropriate:

THE CONSIDERATION PAYABLE BY THE TRANSFEEE IN RESPECT OF THE CHARGES SHALL BE CALCULATED IN ACCORDANCE WITH CLAUSE 3 OF THE MORTGAGE SALE AGREEMENT (AS DEFINED IN PANEL 9).

Place 'X' in any box that applies.

Add any modifications.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

	<p>8. The transferor transfers with</p> <p style="text-align: center;">full title guarantee</p> <p style="text-align: center;">limited title guarantee</p>
	<p>9. Additional provisions</p> <p>(1) <b>MORTGAGE SALE AGREEMENT</b> MEANS THE AGREEMENT DATED [●] JUNE 2021 BETWEEN, INTER ALIA, THE TRANSFEROR AND THE TRANSFEREE.</p> <p>(2) THE TRANSFER OF THE CHARGES REFERRED TO IN THIS TRANSFER INCLUDES A TRANSFER OF ALL THE MORTGAGE LOANS SECURED BY THOSE CHARGES.</p>
	<p>10. <b>Execution</b></p> <p>Executed as a deed by <b>ROCHESTER MORTGAGES LIMITED</b> acting by a director in the presence of:</p> <p>Signature of director: .....</p> <p>Signature of witness:.....</p> <p>.....</p> <p>Name (in BLOCK CAPITALS):</p> <p>.....</p> <p>Address:</p> <p>.....</p> <p>.....</p>

**WARNING**

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is ten years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration



Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

© Crown copyright (ref: LR/HO) 08/15

COPY

Land Registry  
Continuation sheet for use with  
application and disposition forms



**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

Before each continuation, state panel to be continued, for example 'Panel 12 continued'.

1.	Continued from Form:	Title number(s):
2.		

**WARNING**

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is ten years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

© Crown copyright (ref: LR/HO) 08/15

## PART 2

### SLR TRANSFER

We, **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 4ET, United Kingdom (the **Transferor**) CONSIDERING THAT in terms of a Mortgage Sale Agreement dated on or about [●] as amended or replaced from time to time between, inter alios, **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 **Transferee**) and us the Transferor (the **Mortgage Sale Agreement**), have agreed to transfer our whole right, title and interest in and to the Standard Securities and others hereinafter mentioned to the Transferee NOW THEREFORE we the Transferor IN CONSIDERATION of the sums payable in terms of and in implement of the Mortgage Sale Agreement HEREBY ASSIGN to the Transferee:

1. the Standard Securities granted by the respective parties whose names are specified in Column 4 of the Schedule annexed and executed as relative hereto in favour of the party specified in Column 2 of the said Schedule for all sums due and to become due, to the extent of the sums specified in the relevant entry in column 7 of the said Schedule, being the amount [now due thereunder/due thereunder as at [●]], together with all further sums which may at any time or times hereafter become due under the said Standard Securities, the said Standard Securities being registered in the Land Register of Scotland under the Title Number specified in the relative entry in column 5 of the said Schedules [on the date specified in the relative entry in Column 6 of the said Schedule]; and
2. the whole right, title, interest and benefit (both present and future) of us the Transferor in to and under all and any personal bonds, credit deeds or credit agreements or deeds or agreements for Mortgage Loan (and any supplemental agreements thereto or variations thereof) (however constituted) secured by the said Standard Securities and granted by or entered into with the said respective parties whose names are specified in Column 4 of the said Schedule, together with all sums, present and future, due thereunder and all other rights, interests and benefits thereto:

And declaring for the avoidance of doubt that by virtue of these presents the Transferee is substituted in full right and place of us the Transferor in the said Standard Securities and others.

We the Transferor declare that we retain no title in the said Standard Securities in the event that we are owed any other sums by any parties whose names are specified in Column 4 of the Schedule.

With interest from and also arrears and accumulations of interest due and unpaid as at [●]: And we grant absolute warrandice:

**IN WITNESS WHEREOF** these presents consisting of this and the preceding page together with the Schedule annexed hereto are executed as follows:

**SUBSCRIBED** for and on behalf of  
**ROCHESTER MORTGAGES LIMITED**

at \_\_\_\_\_

on \_\_\_\_\_

By: \_\_\_\_\_  
(director)

\_\_\_\_\_  
(Print Full Name)

before this witness:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Address)

COPY

**[When completing the SLR Transfer, please ensure that the pro forma signing details appear on the final page of the SLR Transfer, ie on a page containing the clause beginning with the words "*With interest from and also arrears and accumulations*".]**

**This is the Schedule referred to in the foregoing Assignment by Rochester Mortgages Limited in favour of Rochester Financing No.3 PLC**

1	2	3	4	5	6	7
Account No	Standard Security granted in favour of	Address of Mortgaged Property (including Postcode)	Borrowers' Full Names	Title Number	Date of Registration	Sums Due

.....  
Rochester Mortgages Limited

**[When completing the SLR Transfer, please ensure that the pro forma signing details appear on the final page of the SLR Transfer, ie on a page containing the clause beginning with the words "*With interest from and also arrears and accumulations*".]**

### PART 3

#### SASINE TRANSFER

We, **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 4ET, United Kingdom (the **Transferor**) CONSIDERING THAT in terms of a Mortgage Sale Agreement dated on or about [●], as amended or replaced from time to time, between, inter alios, **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 **Transferee**) and us the Transferor (the **Mortgage Sale Agreement**), have agreed to transfer our whole right, title and interest in and to the Standard Securities and others hereinafter mentioned to the Transferee NOW THEREFORE we the Transferor IN CONSIDERATION of the sums payable in terms of and in implement of the Mortgage Sale Agreement HEREBY ASSIGN to the Transferee:

1. the Standard Securities granted by the respective parties whose names are specified in Column 4 of the Schedule annexed and executed as relative hereto in favour of the party specified in Column 2 of the said Schedule for all sums due and to become due, to the extent of the sums specified in the relevant entry in column 7 of the said Schedule, being the amount [now due thereunder/due thereunder as at [●]], together with all further sums which may at any time or times hereafter become due under the said Standard Securities, the said Standard Securities being recorded in the General Register of Sasines for the County specified in the relevant entry in column 5 of the said Schedule on the date specified in the relative entry in Column 6 of the said Schedule; and
2. the whole right, title, interest and benefit (both present and future) of us the Transferor in, to and under all and any personal bonds, credit deeds or credit agreements or deeds or agreements for Mortgage Loan (and any supplemental agreements thereto or variations thereof) (however constituted) secured by the said Standard Securities and granted by or entered into with the said respective parties whose names are specified in Column 4 of the said Schedule, together with all sums, present and future, due thereunder and all other rights, interests and benefits thereto:

And declaring for the avoidance of doubt that by virtue of these presents the Transferee is substituted in full right and place of us the Transferor in the said Standard Securities and others.

We the Transferor declare that we retain no title in the said Standard Securities in the event that we are owed any other sums by any parties whose names are specified in Column 4 of the Schedule.

With interest from and also arrears and accumulations of interest due and unpaid as at [●]: And we grant absolute warrantice:

**IN WITNESS WHEREOF** these presents consisting of this and the preceding page together with the Schedule annexed hereto are executed as follows:

**SUBSCRIBED** for and on behalf of  
**ROCHESTER MORTGAGES LIMITED**

at \_\_\_\_\_

on \_\_\_\_\_

By: \_\_\_\_\_  
(director)

\_\_\_\_\_  
(Print Full Name)

before this witness:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Print Full Name)

\_\_\_\_\_  
(Address)

COPY

**This is the Schedule referred to in the foregoing Assignment by Rochester Mortgages Limited in favour of Rochester Financing No.3 PLC**

1	2	3	4	5	6	7
Account No	Standard Security granted in favour of	Address of Mortgaged Property (including Postcode)	Borrowers' Full Names	Recording County	Date of Recording	Sums Due

.....  
Rochester Mortgages Limited

**[When completing the Sasine Transfer, please ensure that the pro forma signing details appear on the final page of the Sasine Transfer, ie on a page containing the clause beginning with the words "*With interest from and also arrears and accumulations*".]**



## PART 4

### NORTHERN IRISH REGISTERED LAND TRANSFER

LAND REGISTRY OF NORTHERN IRELAND

FOLIO NUMBERS AND COUNTIES: As listed in Column 4 of the Schedule hereto

REGISTERED OWNERS: As listed in Column 3 of the Schedule hereto

REGISTERED OWNER OF CHARGES: ROCHESTER MORTGAGES LIMITED

**ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (hereinafter called the **Transferor**) the above named registered owner of the charges described in the Schedule hereto (the **Charges**) as beneficial owner (for the purposes of section 7 of the Conveyancing and Law of Property Act 1881) hereby transfers to Rochester Financing No.3 PLC (hereinafter called the **Transferee**) in consideration of the sums payable by the Transferee under a mortgage sale agreement made between, inter alios, the Transferor and the Transferee dated [●], all of its interest in each of the Charges and the benefit of all securities given in connection with the Charges including for the avoidance of doubt:

- (a) sums of principal and interest and any other sums payable or to become payable under the relevant Charges or the unpaid part thereof and the interest due or to become due thereon, all Arrears of Interest and other sums payable (provided that the principal moneys payable under any Charge shall not be deemed to be due for the purpose of this paragraph merely because the legal date for redemption of the relevant Charge has passed) and the right to demand, sue for, recover and give receipts for all such sums;
- (b) the benefit of all securities for such principal moneys, interest and other sums payable, the benefit of all consents to charge and deeds of postponement signed by occupiers of the charged properties and the benefit of and the right to sue on all covenants with, or vested in, the chargee in each Charge and the benefit of any guarantee, indemnity or security contract in respect of any Charge and of any other deed or document providing ancillary security or indemnity for the repayment of any sums due under any such Charge and the rights to exercise all powers of the chargee in relation to each Charge;
- (c) all the estate and interest in the mortgaged properties vested in the chargee subject to redemption or cesser;
- (d) all causes of action of the chargee against valuers, solicitors, conveyancers, and Land Registry or any other any person in connection with any report, valuation, opinion, certificate (including any certificate of title), consent to mortgage or other statement of fact or opinion given in connection with any Charge or affecting the decision to make the relevant advance;
- (e) all proceeds from the enforcement of such Charges;
- (f) the benefit of any right to apply for or to receive compensation in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977; and
- (g) the benefit of (including notations of interest on) any title insurance policies (to the extent there are any) in relation to the Mortgage Portfolio.

The address for the Transferee for the services of notices and its description is:

*[insert Northern Irish address]*

This Deed shall be governed by and construed in accordance with the laws of Northern Ireland.

COPY

**IN WITNESS** of which this document has been executed and delivered as a deed the day and year first before written.

**EXECUTED** as a **DEED** by )  
 )  
**ROCHESTER MORTGAGES LIMITED** )  
acting by a director:

in the presence of: )

Witness:

Name:

Address:

Witness:

Name:

Address:

COPY

**SCHEDULE referred to in the foregoing deed of transfer of registered land in Northern Ireland**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Account No	Address of Property	Registered Owner(s)	Folio Number/County	Date of Registration of Charge

COPY

## PART 5

### NORTHERN IRISH UNREGISTERED LAND CONVEYANCE

**THIS DEED OF TRANSFER OF MORTGAGES** is made the [●] day of [●], 2021

#### **BETWEEN:**

- (1) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (hereinafter called the **Transferor**) of the one part; and
- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (hereinafter called the **Transferee**) of the other part.

#### **WHEREAS:**

- (A) By the mortgages (the **Mortgages**) brief particulars of which are set out in the Schedule hereto, the properties brief particulars of which are similarly set out (the **Mortgaged Properties**) became security for the repayment of the moneys therein mentioned.
- (B) By a mortgage sale agreement made between, inter alios, the Transferor and the Transferee on [●] (the **Mortgage Sale Agreement**), the Transferor agreed to sell and the Transferee agreed to buy all right, title, interest, benefit and obligation (both present and future) of the Transferor in and under those Mortgages and all other mortgages in favour of the Transferor over such properties which do not relate to registered land for the consideration mentioned in the said Mortgage Sale Agreement.

#### **NOW THIS DEED WITNESSETH** as follows:

The Transferor hereby transfers unto the Transferee as beneficial owner (for the purposes of section 7 of the Conveyancing and Law of Property Act 1881) all of its right, title, interest, benefit and obligation (both present and future) of the mortgagee in and under the Mortgages which do not relate to registered land including for the avoidance of doubt:

- (a) all sums of principal and interest and any other sums payable or to become payable under the relevant Mortgages or the unpaid part thereof and the interest due or to become due thereon, all Arrears of Interest and other sums payable (provided that the principal moneys payable under any Mortgage shall not be deemed to be due for the purpose of this paragraph merely because the legal date for redemption of the relevant Mortgage has passed) and the right to demand, sue for, recover and give receipts for all such sums;
- (b) the benefit of all securities for such principal moneys, interest and other sums payable, the benefit of all consents to mortgage and deeds of postponement signed by occupiers of the mortgaged properties and the benefit of and the right to sue on all covenants with, or vested in, the mortgage in each Mortgage and the benefit of any guarantee, indemnity or security contract in respect of any Mortgage and of any other deed or document providing ancillary security or indemnity for the repayment of any sums due under any such Mortgage and the rights to exercise all powers of the mortgage in relation to each Mortgage;
- (c) all the estate and interest in the mortgaged properties vested in the mortgagee subject to redemption or cesser; and

- (d) all causes of action of the mortgage against any valuers, solicitors, conveyancers, any Land Registry or any other person in connection with any report, valuation, opinion, certificate (including any certificate of title), consent to mortgage or other statement of fact or opinion given in connection with any Mortgage or affecting the decision to make the relevant advance;
- (e) all proceeds from the enforcement of such Mortgages; and
- (f) damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977; and
- (g) the benefit of (including notations of interest on) any title insurance policies (to the extent there are any) in relation to the Mortgage Portfolio.

TO HOLD the same unto the Transferee absolutely.

AND THIS DEED FURTHER WITNESSETH that in further consideration of the said Mortgage Sale Agreement the Transferor hereby grants conveys and assigns unto the Transferee its successors and assigns all the Mortgaged Properties expressed to be mortgaged and granted by the Mortgages TO HOLD such of the Mortgaged Properties as are of freehold or fee farm tenure unto and to the use of the Transferee and its successors and assigns for the terms specified in the Mortgages (or where no term is specified, forever) and such of the Mortgaged Properties as are of leasehold tenure for all the residue of the terms specified in the Mortgages subject to the equities of redemption subsisting therein under the Mortgages.

This Deed shall be governed by and construed in accordance with the laws of Northern Ireland.

COPY

**SCHEDULE referred to in the foregoing deed of transfer of unregistered land in Northern Ireland**

ACCOUNT NO.	DATE OF MORTGAGE	MORTGAGOR	DATE OF REGISTRATION OF MORTGAGE AND SERIAL NUMBER	PROPERTY	PROPERTY ADDRESS (INCLUDING COUNTY)

COPY

**IN WITNESS** of which this document has been executed and delivered as a deed the day and year first before written.

**EXECUTED** as a **DEED** by )

)

**ROCHESTER MORTGAGES LIMITED** )

acting by a director:

in the presence of: )

Witness:

Name:

Address:

COPY



**SCHEDULE 6**

**THE MORTGAGE PORTFOLIO**

**PART A**

**ENGLISH LOANS**

**[To be included in a document stored upon electronic or digital media]**

**PART B**

**SCOTTISH LOANS**

**[To be included in a document stored upon electronic or digital media]**

**PART C**

**NORTHERN IRISH LOANS**

**[To be included in a document stored upon electronic or digital media]**

**SCHEDULE 7**

**NOTICES TO BORROWERS**

*[Rochester Mortgages Limited letterhead]*

PO BOX 890  
Newport  
NP20 9LZ

<Customer Name>

<Address Line 1>

<Address Line 2>

<Address Line 3>

<Address Line 4>

<Postcode>

[Date]

**PRIVATE AND CONFIDENTIAL**

Dear <Salutation>

Mortgage Account Number: [●]

Security Address: [●]

We are writing to you with some important information regarding your mortgage account.

This letter is to inform you of a change of ownership in your mortgage loan: by this we mean a change in the company to which you owe the money you have borrowed.

Rochester Financing No.3 PLC is acquiring from Rochester Mortgages Limited the rights that Rochester Mortgages Limited has in respect of your loan and the mortgage granted to Rochester Mortgages Limited. Rochester Financing No.3 PLC will also assume certain obligations that Rochester Mortgages Limited carried out in respect of your mortgage loan. These changes will take effect from [●], and will be confirmed in writing by Rochester Financing No.3 PLC.

There will be no change to the current terms and conditions of your mortgage loan and your rights and obligations under the mortgage loan will not be affected. However, Rochester Financing No.3 PLC will become responsible for (i) (where relevant) implementing any future interest rate changes and (ii) setting the level of charges on your mortgage account. If your mortgage loan is in arrears, any action currently being taken in relation to your arrears on the account will be continued by Rochester Financing No. 3 PLC. You remain liable for the full amount owing on your mortgage account.

You do not need to take any further action at this time. If you pay by Direct Debit, your Direct Debit instructions will remain the same. **It is very important that you do not cancel** your Direct Debit Mandate. Your rights under the Direct Debit Guarantee, a copy of which is detailed below, are not affected. We will continue to collect your payment by Direct Debit and in accordance with the Direct Debit Guarantee, we will notify you at least ten working days prior to any change in your payments.

If you pay your mortgage by any other means, Rochester Financing No.3 PLC will contact you to make alternative arrangements. No further action is required by you at this point.

The data we hold about you, both on computer and in writing, will be transferred to Rochester Financing No.3 PLC, however, we will retain details of our relationship with you to comply with our regulatory obligations.

You will need to contact your current insurer and advise them that our interest in your insurance policy will cease following the transfer and that our details should be replaced with those of Rochester Financing No.3 PLC.

We will contact you again with further information once the transfer has taken place, however, should you have any queries prior to this date please continue to contact Rochester Mortgages Limited on [*Customer Services number*].

Yours sincerely,

COPY

## SCHEDULE 8

### INSTRUCTION LETTER

*[LETTERHEAD OF THE SELLER]*

To: [Name of solicitor]  
[Address]

cc: Rochester Financing No.3 PLC  
1 Bartholomew Lane, London, United Kingdom, EC2N 2AX

[Date]

Dear Sirs,

**Borrower:** [●]  
**Account Number:** [●]  
**Mortgaged Property:** [●]

#### **Mortgage documents – Hold to order of assignees**

We refer to the mortgage documents associated with the details as set out above, including the title deeds and certificates, charge certificates, certificate of charges, mortgages, standard securities and life policies in relation to any secured property and any other related loan and security documentation (together, the **mortgage documents**), which you hold on our behalf.

You should recently have received or will shortly receive a letter informing you of our acquisition of rights under the mortgage documents. We now hereby inform you of the transfer of our rights under the mortgage documents, by way of assignment or assignation of the legal title to [●] (registered number [●]) of [●] (the **assignee**), such assignment or assignation taking place on [●]. In the context of that assignment or assignation, we hereby instruct and authorise you to:

1. undertake on behalf of the assignee all outstanding instructions and undertakings pursuant to your [report on title] [certificate of title] to [us/Original Lending Entity] as if the assignee were the addressee therein;
2. comply with all future instructions from the assignee relating to the mortgage documents and the relevant mortgages;
3. forthwith hold all mortgage documents which you have in your possession or which from time to time are in your custody or control to the order of the assignee and promptly forward the same upon completion of all outstanding instructions and undertakings on your part to [●] of [●] marked for the attention of [●]; and
4. direct all further written enquiries and updates in relation to the mortgages to [●], at the address set out in paragraph 3 or on [●].

The Borrower is being separately informed of these arrangements.

In cases where registration or recording has not been concluded, the assignee may refer these cases to an alternative firm of solicitors and if they take this course of action we will be liable for any costs that are incurred in transferring these cases to such alternative firm.

Yours faithfully,

.....  
For and on behalf of  
**ROCHESTER MORTGAGES LIMITED**

COPY

## SCHEDULE 9

### FORM OF POWER OF ATTORNEY TO BE GRANTED BY THE SELLER

**THIS POWER OF ATTORNEY** is made as a deed on \_\_\_\_ June 2021

**BY:**

- (1) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (the **Seller**);

in favour of:

- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Rochester Attorney** and an **Attorney**); and
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (together with the Rochester Attorney, an **Attorney**).

**BACKGROUND**

- (A) Pursuant to a Mortgage Sale Agreement dated \_\_\_\_ June 2021 made between the Seller and the Rochester Attorney (the **Mortgage Sale Agreement**), the Seller transferred and assigned to the Rochester Attorney certain first charges by way of legal mortgage or, as the case may be, standard security, secured on residential property in England and Wales, Scotland and Northern Ireland (the **Mortgages**).
- (B) Provision was made in the Mortgage Sale Agreement for the execution and delivery by the Seller of this Deed.

**NOW THIS DEED WITNESSETH** as follows:

1. Expressions used in this Deed shall (save where expressed to the contrary) have the same meanings respectively as indicated in the Mortgage Sale Agreement.
2. The Seller hereby appoints each Attorney to be its true and lawful attorney for the Seller and in the Seller's name to do the following acts and things or any of them during the period prior to which the relevant Attorney or its nominee is registered or recorded at H M Land Registry, the Land Register of Scotland, the General Register of Sasines in Scotland, the Land Registry of Northern Ireland and/or the Registry of Deeds for Northern Ireland (as applicable) as registered owner of or heritable creditor under the Mortgages:
  - 2.1 to exercise its rights, powers and discretions under the Mortgages including the right to fix the rate or rates of interest payable under the Mortgages and any collateral security therefore and any related rights;
  - 2.2 to demand, sue for, recover and receive all monies due or payable under the Mortgages or any such collateral security or related rights;
  - 2.3 upon payment of such moneys or of any part thereof to give good receipts and discharges for the same and to execute such receipts, releases, reassignments, retrocessions, discharges, surrenders, instruments and deeds as may be requisite or advisable

- 2.4 to do any act or thing and execute and deliver such further documents as are required pursuant to any Scottish Declaration of Trust; and
  - 2.5 from time to time appoint (and at each Attorney's discretion revoke the appointment of) one or more delegates and/or substitutes in relation to the Mortgages to act severally or jointly as the Seller's attorney, such person to have full powers of the Seller's attorney as if appointed by this deed, including the power to appoint a delegate and/or substitute.
3. The Seller hereby agrees at all times to ratify and confirm whatsoever any act, matter or deed each Attorney or its nominee shall lawfully do or cause to be done under or pursuant to this Deed.
  4. This Deed shall in relation to any Mortgage cease to have effect immediately upon completion of the relevant registration or recording and perfection of the transfer to the relevant Attorney of all relevant Mortgages at the Land Registry of England and Wales, the Land Register of Scotland, the General Register of Sasines in Scotland, the Land Registry of Northern Ireland and/or the Registry of Deeds for Northern Ireland (as applicable).
  5. The Seller hereby declares that this Deed having been given for security purposes and to secure a continuing obligation, the power hereby created shall be irrevocable from the date of this Deed until the date on which all registrations at H M Land Registry, the Land Register of Scotland, the General Register of Sasines in Scotland, the Land Registry of Northern Ireland and/or the Registry of Deeds for Northern Ireland (as applicable) in relation to the transfer of the Mortgages to the relevant Attorney or its nominee are completed.
  6. This Deed shall be governed by and construed in accordance with English law provided always that any provision of this Deed relating to Northern Irish Mortgages shall be governed and construed in accordance with Northern Irish law.

**IN WITNESS WHEREOF** this Deed has been executed and delivered by the Transferor as a deed on the date indicated at the start of this Deed.

**EXECUTED** as a **DEED** by )  
 )  
**ROCHESTER MORTGAGES LIMITED** )  
 acting by a director:

in the presence of: )

Witness:

Name:

Address:

## SCHEDULE 10

### FORM OF SCOTTISH DECLARATION OF TRUST

DECLARATION OF TRUST EFFECTIVE AND DELIVERED ON \_\_\_\_\_

#### BY

- (1) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431) whose registered office is at Reliance House Sun Pier, Chatham, Kent ME4 4ET, United Kingdom (the **Legal Title Holder**).

#### IN FAVOUR OF

- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer**);

#### WHEREAS:

- (A) As at the effective date hereof legal title to the Scottish Trust Property (as defined herein) is held by and vested in the Legal Title Holder;
- (B) In terms of a mortgage sale agreement dated on or around [15 June 2021] entered into between the Legal Title Holder and Rochester Financing No.2 PLC (registered number 09928782) (the **Vendor Mortgage Sale Agreement**), the Legal Title Holder purchased the beneficial interest in the Scottish Mortgage Loans and their Related Security comprising the Scottish Trust Property;
- (C) In terms of a mortgage sale agreement dated on or around \_\_\_\_\_ June 2021 entered into between the Legal Title Holder and the Issuer (the **Mortgage Sale Agreement**) the Legal Title Holder has, with effect from the Closing Date, sold the beneficial interest in the Scottish Mortgage Loans and their Related Security comprising the Scottish Trust Property to the Issuer;
- (D) In furtherance of the abovementioned sale pursuant to the Mortgage Sale Agreement and in implement of its obligations under the Mortgage Sale Agreement, the Legal Title Holder has agreed to enter into this deed and hold the Scottish Trust Property in trust for the Issuer and its successors and assignees whomsoever in accordance with the terms of this deed.

**NOW THEREFORE** the parties **HEREBY AGREE** and **DECLARE** as follows:

#### 1. Interpretation

- 1.1 Words and expressions defined in the Master Definitions and Construction Schedule signed by, amongst others, the parties to this Agreement and dated on or around [15 June 2021] (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**) 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 of the Master Definitions and Construction Schedule.
- 1.2 In this deed, **Scottish Trust Property** shall mean the Scottish Mortgage Loans and the Scottish Mortgages and other Related Security securing such Scottish Mortgage Loans, details of which are set out in the schedule annexed and executed as relative hereto (the **Schedule**), together with the whole rights pertaining thereto specified in Clause 5.1 of the Mortgage Sale Agreement including, without prejudice to the generality thereof:



- (a) the whole other collateral security granted in respect of such Scottish Mortgage Loans;
- (b) all monies, rights, interest, benefits and others pertaining thereto or deriving therefrom (including without limitation all MHA/CPA Documentation) and all powers and remedies for enforcing the same; and
- (c) all proceeds resulting from the enforcement of any of the Scottish Mortgage Loans, Scottish Mortgages and any collateral security relating thereto.

## **2. Declaration of Trust**

The Legal Title Holder hereby DECLARES that from and after the effective date hereof it holds and, subject to Clause 5 (Termination of Trust) hereof, shall henceforth hold the Scottish Trust Property and its respective whole right, title and interest, present and future, therein and thereto in trust absolutely for the Issuer and its successors and assignees (so far as permitted in terms of the Mortgage Sale Agreement) (whether absolutely or in security) whomsoever (the **Beneficiaries**).

## **3. Intimation**

The Legal Title Holder hereby intimates to the Issuer the coming into effect of the trust hereby declared and created and the Issuer by its execution of this deed acknowledges such intimation.

## **4. Powers of the Beneficiaries**

The terms of the Transaction Documents shall be deemed to be incorporated herein in so far as the same pertain to the Scottish Trust Property and during the continuance of the trust hereby declared and created the Beneficiaries hereunder shall have the benefit of all rights and powers thereby conferred, including without limitation the right to perfect legal title to the Scottish Trust Property or any part thereof, and the Legal Title Holder shall act in accordance with the instructions of the Beneficiaries in respect of the Scottish Trust Property and without prejudice to the foregoing generality the Legal Title Holder irrevocably undertakes upon request by the Beneficiaries to enter into such further deeds and documents forthwith upon request by the Beneficiaries as may be necessary to give effect to the terms of the Mortgage Sale Agreement and that notwithstanding the winding up of the Legal Title Holder or the appointment of an administrator in respect of the Legal Title Holder or the appointment of a receiver to all or any part of the Scottish Trust Property.

## **5. Termination of Trust**

If:

- (a) any part or parts of the Scottish Trust Property forms the subject of a repurchase by the Legal Title Holder in accordance with the terms of the Mortgage Sale Agreement or otherwise; or
- (b) legal title to any part or parts of the Scottish Trust Property is taken by a Beneficiary in accordance with the provisions of the Mortgage Sale Agreement or otherwise (which in the case of any Scottish Mortgage, shall be constituted by the registration or recording of the title of a Beneficiary in the Registers of Scotland),

the trust hereby declared and created shall (but only when any of the events or transactions before stated has been completed irrevocably, validly and in full) ipso facto fall and cease to be of effect in respect of such part or parts of the Scottish Trust Property but shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property.

**6. Other Changes of Trustee**

The Legal Title Holder shall not be entitled to resign office as a trustee or assume a new trustee or trustees under this deed without the prior consent of the Beneficiaries.

**7. Variation**

This deed and the trust hereby declared and created shall not be varied in any respect without the consent in writing of the Beneficiaries.

**8. Governing Law**

This deed shall be governed by and construed in accordance with the law of Scotland each of the parties hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of *forum non conveniens* in respect of such jurisdiction.

**9. Counterparts**

9.1 This deed may be executed in any number of counterparts and by each of the parties on separate counterparts all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

9.2 Where executed in counterparts:

- (a) this deed will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery shall be inserted on page one in the blank provided for the delivery date of this deed.

**10. Registration**

The parties hereto consent to the registration of this deed for preservation.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding [four] pages together with the Schedule annexed are executed in counterpart by the parties undernoted and with the counterparts executed by the Seller and the Issuer being treated as delivered on the effective date on page one and in such order as follows:

SUBSCRIBED for and on behalf of

**ROCHESTER MORTGAGES LIMITED**

at

on

By .....  
Director (signature)

By .....  
Director (full name)

In the presence of this witness:

Witness (signature) .....

Witness (full name) .....

(Print full name) .....

(Address)

COPY

SUBSCRIBED for and on behalf of

**ROCHESTER FINANCING NO.3 PLC**

at

on

by

.....  
(Print Full Name)

.....  
*per pro* Intertrust Directors 1 Limited,  
as Director

In the presence of this witness:

Witness (signature) .....

Witness (full name) .....

(Print full name) .....

(Address)

COPY

**This is the Schedule referred to in the foregoing Scottish Declaration of Trust by Rochester Mortgages Limited in favour of ROCHESTER FINANCING NO.3 PLC**

1	2	3	4	5
Account Number	Address of Mortgaged Property (including postcode)	Borrowers' Full Names	Title Number/Recording County	Date of Registration/Recording

COPY

.....  
 Director  
**Rochester Mortgages Limited**

.....  
*per pro* Intertrust Directors 1 Limited,  
 as Director  
**Rochester Financing No.3 PLC**