

**EXECUTION VERSION**

**COLLECTION ACCOUNTS  
DECLARATION OF TRUST**

**30 MAY 2024**

**CHARTER COURT FINANCIAL SERVICES LIMITED  
as Collection Accounts Trustee**

**and**

**CMF 2024-1 PLC  
as Initial Loans Beneficiary**

**and**

**U.S. BANK TRUSTEES LIMITED  
as Initial Loans Trustee**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

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**THIS COLLECTION ACCOUNTS DECLARATION OF TRUST** (this **Deed**) is dated 30 May 2024

**BETWEEN:**

- (1) **CHARTER COURT FINANCIAL SERVICES LIMITED** (registered number 06749498), a private limited company incorporated under the laws of England and Wales whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD (the **Collection Accounts Trustee**);
- (2) **CMF 2024-1 PLC** (registered number 15563702), a public limited company incorporated under the laws of England and Wales, whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Initial Loans Beneficiary**); 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 (the **Initial Loans Trustee**).

**WHEREAS:**

- (A) The Collection Accounts Trustee has appointed the Collection Account Bank as account bank in respect of each of the Collection Accounts and the Collection Account Bank has accepted its appointment to maintain each of the Collection Accounts in accordance with the terms of the Collection Account Agreement.
- (B) The Collection Accounts Trustee wishes to declare a trust in favour of the Loans Beneficiary and itself in respect of all its rights, title, interest and benefit, present and future, in and to the Collection Accounts Trust, including all amounts standing to the credit of each of the Collection Accounts, to be held absolutely for the benefit of the Loans Beneficiary and itself as beneficiaries on the terms set out in this Deed.
- (C) It is the intention of the parties that this Deed be executed as a Deed.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Available Funds** means, in respect of a Collection Account at any time, the amount available to be withdrawn from such Collection Account at that time;

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

**BACS Amount** means an amount credited to the DD Collection Account by way of BACS;

**Beneficiaries** means, at any time, the Collection Accounts Trustee and the Loans Beneficiary at that time and **Beneficiary** shall mean either one of them;

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

**Collection Account Agreement** means the collection account agreement between, among others, the Collection Accounts Trustee, the Initial Loans Beneficiary and the Initial Loans Trustee dated on or about the date of this Deed or any other agreement agreed in writing between the Collection Accounts Trustee, the Loans Beneficiary and the Loans Trustee to fall within this definition;

**Collection Account Bank** means Barclays Bank PLC or any other account bank agreed in writing between the Collection Accounts Trustee, the Loans Beneficiary and the Loans Trustee to fall within this definition;

**Collection Accounts** means each of the DD Collection Account, the Non-DD CMF 2024-1 Collection Account and/or any other account agreed in writing between the Collection Accounts Trustee, the Collection Account Bank, the Loans Beneficiary and the Loans Trustee to fall within this definition;

**Collection Accounts Trust** has the meaning given to it in Clause 2.1 (Declaration of Trust);

**Collection Accounts Trustee Trust Share** has the meaning given to it in Clause 2.2(b) (Entitlements of the Beneficiaries);

**DD Collection Account** means the account with account number [REDACTED] and sort code [REDACTED] held in the name of the Collections Account Trustee with the Collection Account Bank;

**DD Retained Balance** means an amount agreed between the Loans Beneficiary and the Collection Account Bank from time to time;

**Deed of Accession** means a deed of accession substantially in the form set out in the Schedule hereto;

**Deposit Account** means the account with account number [REDACTED] held in the name of the Initial Loans Beneficiary with Elavon Financial Services DAC, UK Branch or any other account of the Initial Loans Beneficiary notified to the Collection Account Bank by the Collection Accounts Trustee on the giving of five Business Days' written notice;

**Encumbrance** means:

- (a) any mortgage, sub-mortgage, standard security, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law), assignation in security or other encumbrance or security interest howsoever created or arising;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

**Enforcement Notice** has the meaning given to it in Clause 5.1(b) (Acknowledgement of the Collection Accounts Trustee and each Beneficiary);

**Existing Loans Beneficiary** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Existing Loans Trustee** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Existing Parties** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Irrecoverable VAT** means any amount in respect of VAT incurred by a party to this Deed (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under this Deed to the extent that the Relevant Party does not or will not receive and retain a credit, deduction or repayment of such VAT (as input tax as that expression is defined in section 24(1) of the VATA or under Article 168 of the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any provision of a similar nature, under the law of a member state of the European Union or elsewhere);

**Liability** means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including legal costs and expenses properly incurred (including, in each case, any amounts in respect of Irrecoverable VAT thereof);

**Loans** means the mortgage loans which are beneficially owned by the Loans Beneficiary;

**Loans Beneficiary** means the Initial Loans Beneficiary or, following a Loans Beneficiary Transfer Date, the relevant Successor Loans Beneficiary;

**Loans Beneficiary Account** means:

- (a) in respect of the Initial Loans Beneficiary, the Deposit Account; and
- (b) in respect of any Successor Loans Beneficiary, the account of that Loans Beneficiary recorded in the duly executed Deed of Accession relating to it or any other account agreed in writing between the Successor Loans Beneficiary, the Collection Accounts Trustee and (if applicable) the Successor Loans Trustee;

**Loans Beneficiary Transfer Date** has the meaning given to it in Clause 6(b) (Accession of Successor Parties);

**Loans Beneficiary Transfer Parties** has the meaning given to it in Clause 6(b) (Accession of Successor Parties);

**Loans Beneficiary Trust Share** has the meaning given to it in Clause 2.2(a) (Entitlements of the Beneficiaries);

**Loans Trustee** means the Initial Loans Trustee or, (if applicable) following a Loans Beneficiary Transfer Date, the relevant Successor Loans Trustee;

**Mistaken Payments** means any amount that has been received and credited to a Collection Account in respect of any payment made in connection with any Loan or its Related Security which is:

- (a) (in relation to the DD Collection Account) a BACS Amount that has not been received as Available Funds into the account or is otherwise to be recalled or returned to the payor; or
- (b) any other amount that is to be returned or recalled to the payor or otherwise the payment relating to is to be reversed;

**Non-DD CMF 2024-1 Collection Account** means the account with account number [REDACTED] and sort code [REDACTED] held in the name of the Collections Account Trustee with the Collection Account Bank;

**Party** means a party to this Deed;

**Related Security** means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant borrower including the relevant mortgage and all rights, remedies or benefits related thereto including:

- (a) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements from occupiers and other persons having an interest in or rights in connection with the relevant property;
- (b) each right of action of the lender against any person (including any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including each certificate of title and valuation report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the lender to make or offer to make all or part of the relevant Loan; and

the benefit of (including the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (taken out by or on behalf of the relevant borrower) deposited, charged, obtained, or held in connection with the relevant Loan, mortgage and/or property and relevant loan files;

**Related Termination Date** has the meaning given to it in Clause 8.2 (Related termination event);

**Servicer** means the servicer of the Loans and Related Security on behalf of the Loans Beneficiary from time to time;

**Successor Loans Beneficiary** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Successor Loans Trustee** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Successor Parties** has the meaning given to it in Clause 6(a) (Accession of Successor Parties);

**Transition Termination Date** has the meaning given to it in Clause 8.2 (Related termination event);

**Trust Property** has the meaning given to it in Clause 2.1 (Declaration of Trust);

**VAT** or **value added tax** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union or elsewhere in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above; and

**VATA** means the Value Added Tax Act 1994.

## **1.2 Interpretation**

- (a) The headings in this Deed shall not affect its interpretation.
- (b) Unless the context otherwise requires:

- (i) words denoting the singular number only shall include the plural number also and vice versa;
- (ii) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (iii) any reference in this Deed to:
  - (A) any agreement or other document (including this Deed) shall be construed as a reference to it as amended, supplemented, novated or superseded in accordance with its terms;
  - (B) any party to this Deed shall include a reference to its successors, transferees, permitted assignees, any person that has replaced it in the capacity in which it is party to this Deed and any person deriving title under or through it;
  - (C) **including** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed to be a representative list, of those items or matters forming a part of the category described prior to the word "including"; and
  - (D) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under this Deed or to which, under such laws, such rights and obligations have been transferred.

## 2. DECLARATION OF TRUST

### 2.1 Declaration of Trust

The Collection Accounts Trustee hereby acknowledges and irrevocably declares, agrees and gives notice that it holds with effect from the date of this Deed and in accordance with the terms set out in this Deed, all of its rights, title, interest and benefit, present and future, in and to each of the Collection Accounts, including all sums standing to the credit of each of the Collection Accounts (as to both capital and income) from time to time (other than any Mistaken Payment which has been identified by the Collection Accounts Trustee standing to the credit of a Collection Account at that time) (the **Trust Property**) on bare trust and for the benefit of each of:

- (a) the Loans Beneficiary; and
- (b) itself (in its capacity as a beneficiary),

absolutely as beneficial tenants in common (the **Collection Accounts Trust**).

### 2.2 Entitlements of the Beneficiaries

The trust share of each Beneficiary in respect of the Collection Accounts Trust is at any time, as follows:

- (a) in relation to the Loans Beneficiary, a trust share (the **Loans Beneficiary Trust Share**) equal to the sum of:

- (i) the amounts standing to the credit of each of the Collection Accounts at that time relating to payments made in respect of or in connection with any Loan or its Related Security including, in respect of the DD Collection Account, the DD Retained Balance; *less*
- (ii) an amount equal to the aggregate of the Mistaken Payments relating to Loans which have been identified by the Collection Accounts Trustee standing to the credit of a Collection Account at that time (the **Mistaken Payment Amount**);
- (b) in relation to the Collections Account Trustee, a trust share (the **Collections Account Trustee Trust Share**) equal to:
  - (i) the amounts standing to the credit of each of the Collection Accounts at that time; *less*
  - (ii) an amount equal to the sum of the Mistaken Payment Amount and the Loans Beneficiary Trust Share, at that time.

### 2.3 Distribution of Trust Property

- (a) Until the Collections Account Trustee Trust Share is greater than zero, each Beneficiary acknowledges and agrees that the Collection Accounts Trustee shall assume that only the Loans Beneficiary is entitled to a trust distribution from each of the Collection Accounts and the distribution shall be made from Available Funds standing to the credit of each of the Collection Account to the Loans Beneficiary Account automatically in accordance with clause 3.2 (Standing instruction in respect of the Collection Account) of the Collection Account Agreement.
- (b) Upon the Collections Account Trustee Trust Share becoming greater than zero, each Beneficiary directs the Collection Accounts Trustee and the Collection Accounts Trustee acknowledges and agrees that following:
  - (i) in the case of the DD Collection Account:
    - (A) unless it receives instructions to the contrary from the Servicer on behalf of the Loans Beneficiary (or following the delivery of an Enforcement Notice, its Loans Trustee), it shall transfer to the Loans Beneficiary Account the amount of Available Funds standing to the credit of the DD Collection Account that are distributable at that time representing the Loans Beneficiary Trust Share less an amount equal to the DD Retained Balance, as calculated at close of business on each Business Day; and
    - (B) it shall transfer the amount of Available Funds, in whole or in part, standing to the credit of the DD Collection Account that are distributable at that time representing the Collections Account Trustee Trust Share, as directed by the Collections Account Trustee as calculated at close of business on each Business Day.
  - (ii) in the case of the Non-DD CMF 2024-1 Collection Account:
    - (A) unless it receives instructions to the contrary from the Servicer on behalf of the Loans Beneficiary (or following the delivery of an Enforcement Notice, its Loans Trustee), it shall transfer to the Loans Beneficiary Account all amounts received in respect of non-direct debit payments received from borrowers into the Non-DD CMF 2024-1 Collection Account representing the Loans Beneficiary Trust Share within five Business Days of the identification



of such amounts (provided such amounts are available to be withdrawn at that time); and

- (B) it shall transfer all amounts representing the Collections Account Trustee Trust Share as directed by the Collections Account Trustee.
- (c) Each Beneficiary acknowledges and agrees that immediately prior to the time at which the trusts declared over the Trust Property in accordance with this Clause 2 are terminated on the terms set out in Clause 8 (Termination of the Trust), the Collection Accounts Trustee shall make final distributions from the Collection Accounts Trust to the Beneficiaries in accordance with sub-paragraphs (a) and (b) above other than with respect to the distribution of the Loans Beneficiary Trust Share, no deduction of an amount equal to the DD Retained Balance in respect of the DD Collection Account shall be made by the Collection Accounts Trustee and, accordingly, the entire amount of the Loans Beneficiary Trust Share shall be distributed to the Loans Beneficiary.
- (d) The Loans Beneficiary represents and undertakes that it is, and will continue to be, resident in the United Kingdom for United Kingdom tax purposes and is, and will continue to be, beneficially entitled to the payments made by the Collection Accounts Trustee as set out in this Clause 2.3.

## **2.4 Correction of errors**

If it is established that in any case:

- (a) the Loans Beneficiary Trust Share or the Collections Account Trustee Trust Share was miscalculated so that an amount was paid to a Beneficiary which was in excess of its entitlement correctly calculated; or
- (b) the amount paid to any Beneficiary correctly calculated was in excess of the amount of that entitlement as so calculated,

the excess shall be deducted from the amount to be distributed to the Beneficiary which received the excess amount and added to the amount to be distributed to the other Beneficiary on the Business Day following that on which the Collection Accounts Trustee became aware of the error and on each following Business Day until there has been deducted and added in aggregate an amount equal to the excess.

## **2.5 No accumulation**

It is hereby expressly agreed and declared that:

- (a) the interests and entitlements of the Beneficiaries in and to the Trust Property shall be vested and indefeasible, such that the Beneficiaries are absolutely entitled to the assets comprised in the Collection Accounts Trust as they are received and as income thereon arises; and
- (b) in accordance with paragraph 2.5(a) above, the Collection Accounts Trustee shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall hold such income on trust to distribute or apply such amounts promptly to the Beneficiaries, to the extent that such income is earned on the amount of the Trust Property.

### **3. RESTRICTIONS ON EXERCISE OF POWERS**

#### **3.1 Trustee powers**

Except insofar as is required or permitted pursuant to this Deed, the Collection Accounts Trustee:

- (a) shall have no power to delegate to any other person any of the rights, powers, authorities, duties or obligations directed or authorised pursuant to this Deed; and
- (b) shall have no further or other powers of investment with respect to the property held on trust and for the avoidance of doubt, the provisions of the Trustee Act 2000 relating to trustee investments shall not apply.

#### **3.2 Ownership of Trust Property**

The Collection Accounts Trustee hereby acknowledges and agrees that it shall not, at any time and other than in its capacity as a Beneficiary, hold itself out to any person as being beneficially entitled to a Collection Account or the amounts standing to the credit of a Collection Account or entitled to effect any transfer or disposal of any of its rights, title, interest and benefit in a Collection Account or the amounts standing to the credit of a Collection Account.

#### **3.3 Exercise of discretion**

Without prejudice to any rights and powers conferred on the Collection Accounts Trustee in accordance with this Deed (including but not limited to its obligation to make distributions of Trust Property in accordance with Clause 2.3 (Distribution of Trust Property)), it shall at no time be entitled to exercise any discretion in respect of the Collection Accounts Trust or any other matter referred to in this Deed or the Collection Account Agreement.

### **4. ACKNOWLEDGEMENTS BY THE COLLECTION ACCOUNTS TRUSTEE**

The Collection Accounts Trustee hereby acknowledges and agrees that:

- (a) other than as otherwise agreed with the Loans Beneficiary in writing from time to time, it has no right at any time to pay, set-off or transfer any of the amounts standing to the credit of each of the Collection Accounts in or towards satisfaction of any obligations or liabilities which it has or may have (in any capacity) to any person (under any guarantee, document or other encumbrance or otherwise for the payment or repayment of monies, actual or contingent);
- (b) it will not encumber or dispose of any of its rights, title, interest and benefit, present and future in each of the Collection Accounts or the amounts standing to the credit of each of the Collection Accounts or the Trust Property;
- (c) it will use reasonable endeavours to ensure that the Beneficiaries are promptly furnished with such information (including bank statements) as they may from time to time reasonably request in relation to the Trust Property, the Loans Beneficiary Trust Share or the Collections Account Trustee Trust Share;
- (d) it will maintain or cause to be maintained proper books of account in respect of its duties as trustee (but also so that the Loans Beneficiary Trust Share and the Collections Account Trustee Trust Share can be identified at any time) and shall maintain or cause to be maintained records of all Trust Property held by it, all calculations performed by it or on its behalf, all amounts received by it and all payments made by it, in each case in such capacity; and

- (e) it shall not open any additional account into which money in respect of any Loans or their Related Security shall be paid (howsoever received), without the prior written consent of the Loans Beneficiary and its Loans Trustee and shall ensure that any such new collection account in respect of the Loans or their Related Security shall be subject to the trust declared in favour of the Loans Beneficiary in accordance with this Deed.

## 5. INSTRUCTIONS PROVIDED BY THE LOANS BENEFICIARY

### 5.1 Acknowledgement of the Collection Accounts Trustee and each Beneficiary

Each Beneficiary and the Collection Accounts Trustee acknowledges and agrees that:

- (a) pursuant to a deed of charge entered into on or about the date hereof and between, among others, the Loans Beneficiary and its related Loans Trustee (the **Deed of Charge**), the Loans Beneficiary has assigned and/or charged to its related Loans Trustee by way of security, all its right, title, interest and benefit, present and future, in and to its Loans Beneficiary Trust Share and this Deed;
- (b) prior to being notified that the Loans Trustee has enforced its security against the Loans Beneficiary (an **Enforcement Notice**), the Collection Accounts Trustee shall comply with the instructions of the Servicer on behalf of the Loans Beneficiary in respect of the operation of the Loans Beneficiary Trust Share and in respect of any action to be taken by it under the Collection Account Agreement in respect of the Loans Beneficiary Trust Share; and
- (c) on and with effect from the receipt of any Enforcement Notice, the Collection Accounts Trustee shall comply with the instructions of the Loans Trustee (or any receiver appointed by it) in respect of the operation of the Loans Beneficiary Trust Share (including, without limitation, in relation to Clause 2.3 (Distribution of Trust Property)) and any action to be taken by it under the Collection Account Agreement in respect of the Loans Beneficiary Trust Share, rather than the Loans Beneficiary, unless otherwise required by operation of law or by the order or direction of a competent court or tribunal.

### 5.2 Preservation of rights of the Loans Trustee

The Loans Trustee has agreed to become a party to this Deed for the better preservation and enforcement of its rights under this Deed but shall not assume any obligations or liabilities to any party under this Deed. Any liberty or right which may be exercised or any determination which may be made under this Deed by the Loans Trustee may be exercised or made in the Loans Trustee's absolute discretion without any obligation to give reasons therefor and the Loans Trustee shall not be responsible for any liability occasioned by so acting but subject always to the trust instrument out of which its powers, trusts, authorities, duties, rights and discretions arise.

### 5.3 Exercise of powers

The provisions of the Deed of Charge relating to the exercise by the Loans Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Loans Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

## 6. ACCESSION OF SUCCESSOR PARTIES

- (a) Each party to this Deed agrees that at any time during the term of this Deed, the Loans Beneficiary at that time (the **Existing Loans Beneficiary**) may, with the consent of its Loans Trustee (the **Existing Loans Trustee**, and together with the Existing Loans Beneficiary, the **Existing Parties**), transfer and assign its trust share in the Collection Accounts Trust to another person (the **Successor Loans Beneficiary**), provided that the relevant Successor Loans Beneficiary along with its proposed Loans

Trustee (if applicable) (the **Successor Loans Trustee**, and together with the Successor Loans Beneficiary, the **Successor Parties**), agrees to become a party to this Deed.

- (b) The transfer and assignment of the trust share from the Existing Loans Beneficiary to the Successor Loans Beneficiary and the accession of the Successor Parties to this Deed shall take effect upon the date (the **Loans Beneficiary Transfer Date**) recorded in a duly completed Deed of Accession substantially in the form set out in the Schedule hereto entered into and executed by each of the Collection Accounts Trustee, the Existing Parties and the Successor Parties (the **Loans Beneficiary Transfer Parties**) provided that the Successor Loans Beneficiary has delivered to the Collection Accounts Trustee:
- (i) a copy of its constitutional documents; and
  - (ii) a copy of a resolution of its board of directors:
    - (A) approving the terms of, and the transactions contemplated by, the Deed of Accession and this Deed and resolving that it execute the Deed of Accession;
    - (B) authorising a specified person or persons to execute the Deed of Accession on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Deed of Accession and this Deed.
  - (iii) a specimen of the signature of each person authorised by the resolutions referred to in paragraph (ii) above.
- (c) Each party to this Deed acknowledges and agrees that on and with effect from the Loans Beneficiary Transfer Date recorded in any duly executed Deed of Accession:
- (i) the relevant Successor Loans Beneficiary shall become party to this Deed as Loans Beneficiary;
  - (ii) (if applicable) the relevant Successor Loans Trustee shall become party to this Deed as Loans Trustee; and
  - (iii) the relevant Existing Parties shall no longer be party to this Deed,

and, accordingly, the Parties confirm, as follows:

- (A) each Party (other than the Existing Parties) shall be released from further obligations towards the Existing Parties under this Deed and each Existing Party shall be released from further obligations towards each Party (other than the Existing Parties) under this Deed and their respective rights against one another under this Deed shall be cancelled (the **Discharged Rights and Obligations**); and
- (B) each Party (other than the Existing Parties) shall assume obligations towards and/or acquire rights against each Successor Party and each Successor Party shall assume obligations towards and/or acquire rights against each Party (other than the Existing Parties) which differ from the Discharged Rights and Obligations only insofar as each Party (other than the Existing Parties) and each Successor Party have assumed and/or acquired the same in place of each Party.

- (d) Any party to this Deed may request, to further evidence the transfer of the trust share and change of parties in accordance with any duly executed Deed of Accession and this Clause 6, that a copy of this Deed is delivered to each Loans Beneficiary Transfer Party by the law firm responsible for drafting the relevant duly executed Deed of Accession, with that copy having been amended to record the Successor Parties accession to this Deed and each Existing Party's retirement from this Deed, on and with effect from the relevant Loans Beneficiary Transfer Date.

## **7. RETIREMENT AND REPLACEMENT OF THE COLLECTION ACCOUNTS TRUSTEE**

- (a) The Collection Accounts Trustee shall not, and shall not purport to, retire as trustee of the Collection Accounts Trust without the written consent of the Loans Beneficiary and the Loans Trustee.
- (b) The Loans Beneficiary or (following delivery of an Enforcement Notice) its Loans Trustee, as the case may be, may at any time terminate the appointment of the Collection Accounts Trustee as trustee of the Collection Accounts Trust by providing notice to the Collection Accounts Trustee.
- (c) The Loans Beneficiary may, on the retirement or termination of the Collection Accounts Trustee as trustee of the Collection Accounts Trust, appoint a replacement trustee of the Collection Accounts Trust provided such replacement trustee is solely resident in the United Kingdom for UK tax purposes. No retirement or removal of the Collection Accounts Trustee as trustee of the Collection Accounts Trust shall take effect unless and until a replacement trustee of the Collection Accounts Trust has been appointed in accordance with this Deed.

## **8. TERMINATION OF THE TRUST**

### **8.1 Termination of the Trust**

- (a) The trusts hereby declared over the Trust Property in accordance with Clause 2 (Declaration of Trust) shall cease absolutely upon the day following the earlier of:
- (i) the Transition Termination Date;
  - (ii) the last day of the perpetuity period;
  - (iii) the date on which all amounts in respect of the Loans and/or their Related Security have been received by the Loans Beneficiary; and
  - (iv) the date on which the Collection Account Agreement is terminated (subject to Clause 7(c) (Retirement and Replacement of the Collection Accounts Trustee)).

### **8.2 Related termination event**

If the Collection Accounts Trustee's appointment as servicer of the Loans and Related Security on behalf of the Loans Beneficiary is terminated or otherwise expires in accordance with its terms (the **Related Termination Date**), the parties to this Deed acknowledge and agree that the Collection Accounts Trustee's appointment under this Deed and the trusts declared over the Trust Property in accordance with Clause 2 (Declaration of Trust) shall, subject to Clause 7(c) (Retirement and Replacement of the Collection Accounts Trustee), terminate on the date arising two months after the Related Termination Date (or any later date agreed between the parties to this Deed at the time) (the **Transition Termination Date**) and the Collection Accounts Trustee acknowledges and agrees that in those circumstances to continue to operate the Collection Accounts Trust and make the required distributions until the occurrence of the Transition Termination Date, provided that the Loans Beneficiary agrees to pay and indemnify the Collection Accounts Trustee in respect of all fees, costs

and expenses properly incurred and duly evidenced by the Collection Accounts Trustee in connection with its operation of the Collection Accounts Trust and each of the Collection Accounts, from and including the Related Termination Date to but excluding the Transition Termination Date.

**9. PERPETUITY PERIOD**

The perpetuity period for the purposes of this declaration of trust shall be the period of 125 years from the date hereof.

**10. EXCLUSION OF THE TRUSTEE ACT 2000**

To the fullest extent permitted by law, none of Parts I, II, III, IV, or V of the Trustee Act 2000 nor the requirement to discharge the duty of care set out in section 1(1) of the Trustee Act 2000 in exercising any of its powers shall apply to the trust constituted by this Deed, the Collection Accounts Trustee or the Initial Loans Trustee. The disapplication of those parts or sections of the Trustee Act 2000 shall constitute an exclusion of the relevant parts or sections of the Trustee Act 2000 for the purposes of that Act.

**11. FURTHER ASSURANCE**

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Deed.

**12. NOTICES**

**12.1 Notice details**

All notices and other communications to be made under or in respect of this Deed must be in writing and, unless otherwise stated, may be given in person, by post, by e-mail or by fax and shall be sent to each relevant party using the details set out below:

(a) in the case of the Collection Accounts Trustee:

Charter Court Financial Services Limited  
2 Charter Court  
Broadlands, Wolverhampton  
West Midlands WV10 6TD

For the attention of: Company Secretary  
E-mail: company.secretary@osb.co.uk

(b) in the case of the Initial Loans Beneficiary:

CMF 2024-1 plc  
10th Floor, 5 Churchill Place,  
London E14 5HU

For the attention of: The Directors  
E-mail: CMF2024-1-uk@cscgfm.com

With a copy to:

Charter Court Financial Services Limited  
2 Charter Court

Broadlands, Wolverhampton  
West Midlands WV10 6TD

For the attention of: Company Secretary  
E-mail: company.secretary@osb.co.uk

(c) in the case of the Initial Loans Trustee:

U.S. Bank Trustees Limited  
125 Old Broad Street, Fifth Floor  
London EC2N 1AR

For the attention of: Structured Finance Relationship Management  
E-mail: sf.rm@usbank.com

## **12.2 Change of notice details**

Any party to this Deed may change its contact details by giving five Business Days' notice to the other parties.

## **12.3 Effectiveness**

Other than as expressly provided for in this Deed, any notice to be given pursuant to this Deed to any of the parties to it shall be sufficiently served if sent by prepaid first class post, by hand, by email or facsimile transmission and shall be deemed to be delivered:

- (a) in the case of facsimile transmission, when despatched;
- (b) in the case of delivery by hand, when delivered;
- (c) in the case of first class post, when it would be received in the ordinary course of the post; and
- (d) in the case of e-mail, when actually received in readable form,

provided that any notice or communication given under this Clause 12 which is delivered on a day other than a Business Day, or after 5 p.m. on any Business Day in the place of receipt, shall only be deemed to be delivered on the next Business Day in that place.

## **13. LANGUAGE**

13.1 Any notice given in connection with this Deed must be in English.

13.2 Any other document provided in connection with this Deed must be:

- (a) in English; or
- (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

## **14. AMENDMENTS**

No amendment of this Deed shall be effective unless it is executed by Deed and delivered by (or by some person duly authorised by) each of the parties to this Deed.

**15. ASSIGNMENT**

The Loans Beneficiary may at its sole discretion assign or charge all its rights, title, interest and benefit under this Deed (including, without limitation, its Loans Beneficiary Trust Share) to its Loans Trustee, but no other party to this Deed may assign or charge any of its rights, title, interest and benefit under this Deed without the prior written consent of each other party to this Deed.

**16. LIABILITY OF THE COLLECTION ACCOUNTS TRUSTEE**

The Loans Beneficiary and the Loans Trustee acknowledge and agree that the liability of the Collection Accounts Trustee in respect of any action taken by it or any failure by it to take any action in accordance with the terms of this Deed, shall be limited by the terms of the agreement under which it acts as servicer of the Loans and Related Security on behalf of the Loans Beneficiary (as amended, supplemented, replaced, modified or waived, from time to time).

**17. EXERCISE OF RIGHTS**

**17.1 Non-petition in relation to the Loans Beneficiary**

Notwithstanding any provision of this Deed, each of the parties to this Deed acknowledges and agrees (other than the Loans Beneficiary and its related Loans Trustee) that:

- (a) it will not take any steps or proceedings to procure the winding-up, administration or liquidation of the Loans Beneficiary; and
- (b) it will not take any other steps or action against the Loans Beneficiary for the purpose of recovering any of the obligations owing to it (including by exercising any rights of set-off but without prejudice to the Collection Account Bank's rights to make deductions in accordance with the terms of this Deed) or enforcing any rights arising out of this Deed against the Loans Beneficiary or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Loans Beneficiary.

**17.2 Limited recourse against the Loans Beneficiary**

Each party to this Deed agrees that, notwithstanding any other provision of this Deed, all obligations of the Loans Beneficiary owing to it are limited in recourse to its assets. If:

- (a) there are no assets remaining which are capable of being realised or otherwise converted into cash to satisfy the obligation;
- (b) all amounts available from the assets have been applied to meet or provide for the relevant obligation; and
- (c) there are insufficient amounts available from the assets to pay in full amounts outstanding in respect of the obligation,

then the parties to this Deed shall have no further claim against the Loans Beneficiary in respect of any amounts due or to be paid to them which remain unpaid and none of the parties to this Deed may take any further action to recover such amounts and the Loans Beneficiary shall be deemed to be discharged from making any further payments to the parties to this Deed and any further payment rights shall be extinguished.



### **17.3 Corporate obligations**

- (a) It is expressly agreed and understood that this Deed is a corporate obligation of each party to this Deed and no party shall have any recourse against any shareholder, member, equity holder, officer, agent, employee, director or affiliate of a party in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of a party (acting in any capacity whatsoever) contained in this Deed.
- (b) No personal liability shall attach to or be incurred by any shareholder, member, equity holder, officer, agent, employee or director of a party in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such party contained in this Deed or implied from this Deed and any and all personal liability of every such shareholder, member, equity holder, officer, agent, employee or director for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the parties as a condition of and consideration for the execution of this Deed.

### **17.4 Survival**

This Clause 17 shall survive the termination of this Deed.

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

A person who is not a Party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

### **19. PARTIAL INVALIDITY**

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

### **20. SEVERABILITY**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Issuer hereby waives any provision of law but only to the extent permitted by law which renders any provision of this Deed prohibited or unenforceable in any respect.

### **21. COUNTERPARTS**

This Deed may be executed in any number of counterparts (manually or by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart (including by facsimile).

### **22. GOVERNING LAW**

This Deed (and any non contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, English law.

**23. SUBMISSION TO JURISDICTION**

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

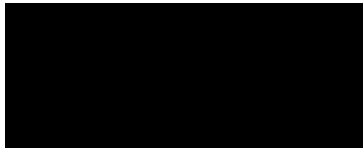
**IN WITNESS** whereof this Deed has been executed and delivered as a deed by or on behalf of the parties on the day and year appearing on the first line of the first page of this Deed.

**SIGNATORIES**

**EXECUTED as a DEED by  
CHARTER COURT FINANCIAL SERVICES  
LIMITED**

as Collection Accounts Trustee  
acting by its attorney

)  
)  
)  
)



.....  
Charter Court Financial Services  
Limited by its attorney



in the presence of this witness:

.....  
Print Name

Witness Signature:

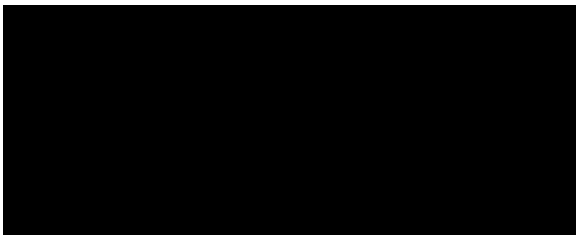
)  
)

Full Name:

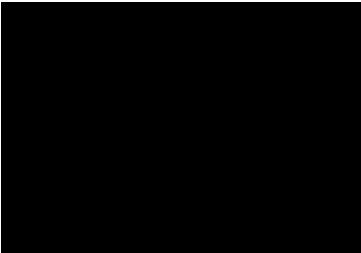
)

Address:

)



**EXECUTED** as a **DEED** by )  
**CMF 2024-1 PLC** )  
 )  
as Initial Loans Beneficiary )  
acting by two Directors )  
 )  
per pro CSC Directors (No.1) Limited )  
 )  
 )  
per pro CSC Directors (No.2) Limited )





## SCHEDULE

### DEED OF ACCESSION

**THIS DEED** is made on [ ] 20[ ]

#### **BETWEEN**

- (1) **CHARTER COURT FINANCIAL SERVICES LIMITED** (registered number 06749498), a private limited company incorporated under the laws of England and Wales whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD (the **Collection Accounts Trustee**);
- (2) [ ] in its capacity as [ ] (the **Existing Loans Beneficiary**);
- (3) [ ] in its capacity as [ ] (the **Existing Loans Trustee**); [ and]
- (4) [ ] in its capacity as [ ] (the **Successor Loans Beneficiary**); and
- (5) [ ] in its capacity as [ ] (the **Successor Loans Trustee**).

#### **NOW THIS DEED WITNESSES AS FOLLOWS**

##### **WHEREAS:**

- (A) The Collection Accounts Trustee, among others, entered into a collection accounts declaration of trust on or about [●] 2024 (the **Declaration of Trust**).
- (B) The Successor Loans Beneficiary [and the Successor Loans Trustee] wish to enter into this Deed for the purposes of acceding to the Declaration of Trust in accordance with Clause 6 (Accession of Successor Parties) of the Declaration of Trust.
- (C) The Existing Loans Beneficiary also wishes to assign its Loans Beneficiary Trust Share to the Successor Loans Beneficiary on the terms of this Deed and in accordance with the Declaration of Trust.

#### **1. DEFINITIONS AND INTERPRETATION**

Capitalised terms in the Declaration of Trust 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 1.2 (Interpretation) of the Declaration of Trust.

#### **2. LOANS BENEFICIARY TRANSFER DATE**

Each party to this Deed acknowledges and agrees that in respect of the accession of the Successor Loans Beneficiary [and the Successor Loans Trustee] to take effect in accordance with the terms of this Deed and Clause 6 (Accession of Successor Parties) of the Declaration of Trust, the **Loans Beneficiary Transfer Date** in relation to that accession shall be [●].

**3. ACCESSION**

[Each of] the Successor Loans Beneficiary [and the Successor Loans Trustee]:

- (a) confirms on and with effect from the Loans Beneficiary Transfer Date, it intends to be a party to the Declaration of Trust as the Loans Beneficiary and the Loans Trustee, respectively; and
- (b) undertakes to comply with and be bound by all of the provisions of the Declaration of Trust in its capacity as Loans Beneficiary or Loans Trustee, as applicable, on and with effect from the Loans Beneficiary Transfer Date as if it had been an original party to the Declaration of Trust.

The Successor Loans Beneficiary represents and undertakes that it is, and will continue to be, resident in the United Kingdom for United Kingdom tax purposes and is, and will continue to be, beneficially entitled to the payments made by the Collection Accounts Trustee under the Collection Account Agreement.

**4. ASSIGNMENT OF THE LOANS BENEFICIARY TRUST SHARE**

- (a) The Existing Loans Beneficiary hereby assigns to the Successor Loans Beneficiary on the Loans Beneficiary Transfer Date, in accordance with the terms of the Declaration of Trust and section 53(1)(c) of the Law of Property Act 1925, all its beneficial right, title, interest and benefit (both present and future) in and to the Loans Beneficiary Trust Share.
- (b) The Collection Accounts Trustee acknowledges the assignment of the Loans Beneficiary Trust Share from the Existing Loans Beneficiary to the Successor Loans Beneficiary in accordance with paragraph (a) above.

**5. NOTICES AND DEMANDS**

- (a) Any notice or communication under or in connection with this Deed or the Declaration of Trust shall be given in the manner and at the times set out in Clause 12 (Notices) of the Declaration of Trust to the addresses given in this Clause 5 above or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.
- (b) The address referred to in this Clause 5 above for the Successor Loans Beneficiary is:

[●]

For the attention of: [●]

Telephone: [●]

Facsimile: [●]

- (c) [The address referred to in this Clause 5 above for the Successor Loans Trustee is:

[●]

For the attention of: [●]

Telephone: [●]

Facsimile: [●]]

or such other address and/or numbers as the Successor Loans Beneficiary [and/or Successor Loans Trustee] may notify to the parties to the Declaration of Trust in accordance with the provisions thereof.

## **6. ACCOUNT DETAILS OF THE SUCCESSOR LOANS BENEFICIARY**

The account details of the Successor Loans Beneficiary for the purposes of the definition of Loans Beneficiary Account in the Declaration of Trust are as follows:

[●]

## **7. [PRESERVATION OF RIGHTS OF THE SUCCESSOR LOANS TRUSTEE**

The Successor Loans Trustee has agreed to become a party to this Deed for the better preservation and enforcement of its rights under this Deed but shall not assume any obligations or liabilities to any party under this Deed. Any liberty or right which may be exercised or any determination which may be made under this Deed by the Successor Loans Trustee may be exercised or made in the Successor Loans Trustee's absolute discretion without any obligation to give reasons therefor and the Successor Loans Trustee shall not be responsible for any liability occasioned by so acting but subject always to the trust instrument out of which its powers, trusts, authorities, duties, rights and discretions arise.]

## **8. EXERCISE OF RIGHTS**

### **8.1 Non-petition in relation to the Successor Loans Beneficiary**

Notwithstanding any provision of this Deed, each of the parties to this Deed acknowledges and agrees (other than the Successor Loans Beneficiary and its related Loans Trustee) that:

- (a) it will not take any steps or proceedings to procure the winding-up, administration or liquidation of the Successor Loans Beneficiary; and
- (b) it will not take any other steps or action against the Successor Loans Beneficiary for the purpose of recovering any of the obligations owing to it (including by exercising any rights of set-off but without prejudice to the Collection Account Bank's rights to make deductions in accordance with the terms of this Deed) or enforcing any rights arising out of this Deed against the Successor Loans Beneficiary or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Successor Loans Beneficiary.

### **8.2 Limited recourse against the Successor Loans Beneficiary**

Each party to this Deed agrees that, notwithstanding any other provision of this Deed, all obligations of the Successor Loans Beneficiary owing to it are limited in recourse to its assets. If:

- (a) there are no assets remaining which are capable of being realised or otherwise converted into cash to satisfy the obligation;
- (b) all amounts available from the assets have been applied to meet or provide for the relevant obligation; and
- (c) there are insufficient amounts available from the assets to pay in full amounts outstanding in respect of the obligation,

then the parties to this Deed shall have no further claim against the Successor Loans Beneficiary in respect of any amounts due or to be paid to them which remain unpaid and none of the parties to this Deed may take any further action to recover such amounts and the Successor Loans Beneficiary shall



be deemed to be discharged from making any further payments to the parties to this Deed and any further payment rights shall be extinguished.

### **8.3 Corporate obligations**

- (a) It is expressly agreed and understood that this Deed is a corporate obligation of each party to this Deed and no party shall have any recourse against any shareholder, member, equity holder, officer, agent, employee, director or affiliate of a party in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of a party (acting in any capacity whatsoever) contained in this Deed.
- (b) No personal liability shall attach to or be incurred by any shareholder, member, equity holder, officer, agent, employee or director of a party in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such party contained in this Deed or implied from this Deed and any and all personal liability of every such shareholder, member, equity holder, officer, agent, employee or director for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the parties as a condition of and consideration for the execution of this Deed.

### **8.4 Survival**

This Clause 8 shall survive the termination of this Deed.

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

A person who is not a Party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

## **10. COUNTERPARTS**

This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

## **11. GOVERNING LAW**

This Deed (and any non-contractual rights arising out of or in connection with it) is governed by, and shall be construed in accordance, with English law.

## **12. SUBMISSION TO JURISDICTION**

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

**IN WITNESS** whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

**EXECUTED as a DEED by** )  
**CHARTER COURT FINANCIAL** )  
**SERVICES LIMITED** )  
as Collection Accounts Trustee )  
acting by an Authorised Signatory )  
in the presence of this witness )  
 )  
Witness Signature: )  
 )  
Full Name: )  
 )  
Address: )

**EXECUTED as a DEED by** )  
**[EXISTING LOANS BENEFICIARY]** )

)  
)  
)

**EXECUTED as a DEED by** )  
**[EXISTING LOANS TRUSTEE]** )

**EXECUTED as a DEED by** )  
**[SUCCESSOR LOANS BENEFICIARY]** )

)  
)  
)

**[EXECUTED as a DEED by** )  
**[SUCCESSOR LOANS TRUSTEE]** )