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EXECUTION VERSION

**COLLECTION ACCOUNT DECLARATION
OF TRUST**

15 June 2021

**ROCHESTER FINANCING NO.3 PLC
(Issuer Beneficiary)**

and

**ONESAVINGS BANK PLC
(OSB Beneficiary)**

and

**U.S. BANK TRUSTEES LIMITED
(Security Trustee)**

and

**ROCHESTER FINANCING NO.2 PLC
(Collection Account Trustee)**

and

**TARGET SERVICING LIMITED
(the Servicer)**

ALLEN & OVERY

Allen & Overy LLP

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THIS COLLECTION ACCOUNT DECLARATION OF TRUST (this Deed) is dated 15 June 2021

BETWEEN:

- (1) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012), a public limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer Beneficiary**);
- (2) **ONESAVINGS BANK PLC** (registered number 07312896) a public limited company incorporated under the laws of England and Wales, whose registered address is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (the **OSB Beneficiary** and, together with the Issuer Beneficiary, the **Beneficiaries** and each a **Beneficiary**);
- (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 **Security Trustee**) which expression includes such company and all other persons or companies for the time being trustee or trustees of the trusts set out in the Deed of Charge in relation to the Security Trustee;
- (4) **ROCHESTER FINANCING NO.2 PLC** (registered number 09928782) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Collection Account Trustee**);
- (5) **TARGET SERVICING LIMITED** (registered number 05618062), a private limited company incorporated under the laws of England and Wales, whose registered office is at Target House, Cowbridge Road East, Cardiff CF11 9AU (in its capacity as the **Servicer**).

WHEREAS:

- (A) The Collection Account Trustee wishes to declare a trust in favour of the Beneficiaries over all its rights, title, interest and benefit, present and future in the Collection Account, including all amounts standing to the credit of the Collection Account, absolutely for the Beneficiaries in the manner and in the proportions specified in this Deed.
- (B) 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 and Interpretation

In this Deed:

Acceleration Notice means a notice stating that an event of default (however described) has occurred in respect of the Issuer Beneficiary and that the securities issued by the Issuer Beneficiary have become due and repayable together with accrued interest;

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

Collection Account means the account with account number 1648 [REDACTED] and sort code 60 [REDACTED], opened in the name of the Collection Account Trustee with the Collection Account Bank;

Collection Account Bank means National Westminster Bank Plc;

Collection Account Trust means the trust declared pursuant to Clause 2.1;

Collected Amount means, at any time, all amounts that are standing to the credit of the Collection Account at such time;

Deed of Charge means the deed of charge dated on or about the date hereof between, *inter alios*, the Issuer Beneficiary and the Security Trustee, as the same may be amended, varied or supplemented from time to time;

Issuer Deposit Account means the deposit account (account number 7371 [REDACTED] sort code 04 [REDACTED] in the name of the Issuer Beneficiary held with Elavon Financial Service DAC, or such additional or replacement account as may for the time being be in place;

Issuer Receivables means the receivables and related security in respect of which the Issuer Beneficiary holds the beneficial or equitable title in respect thereof including, for the avoidance of doubt, amounts derived from the loans and related security in which the Issuer Beneficiary has a beneficial interest;

Issuer Servicing Agreement means the servicing agreement dated on or about the date hereof between, *inter alios*, the Issuer Beneficiary, the Security Trustee and Target Servicing Limited, as the same may be amended, varied or supplemented from time to time; and

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;

Mistaken Payments means, in relation to any Beneficiary, any amount that has been received and credited to the Collection Account in respect of the Receivables in respect of the relevant Beneficiary, where the Collection Account Trustee or a third party (prior to such sum being paid to the relevant Beneficiary) determines or receives notice that any amount (or part thereof) which was paid in or credited to the Collection Account in respect of such Receivables has not been received as cleared funds or has otherwise been recalled;

OSB Collection Account means the account (account number 1641 [REDACTED] sort code 60 [REDACTED]) in the name of the OSB Beneficiary held with the National Westminster Bank PLC, or such additional or replacement account as may for the time being be in place;

OSB Receivables means the receivables and related security in respect of which the OSB Beneficiary holds the beneficial or equitable title including, for the avoidance of doubt, amounts derived from the loans and related security in which the OSB Beneficiary has a beneficial interest;

OSB Servicing Agreement means the servicing agreement dated on or about the date hereof between, *inter alios*, the OSB Beneficiary and Target Servicing Limited, as the same may be amended, varied or supplemented from time to time;

Party means a party to this Deed;

Receivables means:

- (a) in relation to the Issuer Beneficiary, the Issuer Receivables;
- (b) in relation to the OSB Beneficiary, the OSB Receivables;

Security Interest means 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; and

Trust Property has the meaning given to it in Clause 2.1.

1.2 Interpretation

In this Deed:

- (a) any reference to **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 rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";
- (b) any reference to **set-off** shall be deemed to include analogous rights in other relevant jurisdictions;
- (c) any reference to 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 the relevant document or to which, under such laws, such rights and obligations have been transferred;
- (d) words denoting the singular number only shall include the plural number also and *vice versa*;
- (e) words denoting persons only shall include firms and corporations and *vice versa*;
- (f) 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;
- (g) references to any agreement or other document shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;
- (h) clause, paragraph and schedule headings are for ease of reference only;
- (i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended;
- (j) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, re-enacted to the extent such re-enactment is substantially to the same effect as such statute on the date hereof;
- (k) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him.

2. DECLARATION AND CONFIRMATION OF TRUST

- 2.1 The Collection Account Trustee hereby acknowledges, declares, agrees and gives notice that it holds, as trustee, with effect from the original 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 respect of the Collection Account, including to all sums standing to the credit of the Collection Account (as to both capital and income) from time to time (other than any Mistaken Payment which has been identified by the Collection Account Trustee, standing to the credit of the Collection Account at that time) (the **Trust Property**) on bare trust and for the benefit of:

- (a) the OSB Beneficiary; and
- (b) the Issuer Beneficiary,

absolutely as beneficial tenants in common on the terms of this Deed (the **Collection Account Trust**).

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

- (a) in relation to the Issuer Beneficiary, a trust share equal to the sum of all amounts then standing to the credit of the Collection Account at such time in respect of the Issuer Beneficiary's Receivables less the aggregate of all amounts then standing to the credit of the Collection Account which represent Mistaken Payments in respect of the Issuer Beneficiary's Receivables (in respect of the Issuer Beneficiary, the **Issuer Beneficiary Trust Share**); and
- (b) in relation to the OSB Beneficiary, a trust share equal to the sum of all amounts then standing to the credit of the Collection Account at such time in respect of the OSB Beneficiary's Receivables less the aggregate of all amounts then standing to the credit of the Collection Account which represent Mistaken Payments in respect of the OSB Beneficiary's Receivables (the **OSB Trust Share**).

2.3 It is hereby expressly agreed and declared that:

- (a) the interests and entitlements of each Beneficiary in their respective capacities as beneficiaries of the Collection Account Trust in and to the property held on trust shall be vested and indefeasible, such that the Beneficiaries are absolutely entitled to the assets comprised in the Collection Account Trust as they are received and as income thereon arises; and
- (b) in accordance with Clause 2.3(a), the Collection Account 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 in accordance with their respective shares of the Trust Property calculated in accordance with Clause 2.2 above.

3. RESTRICTIONS

3.1 Except insofar as is required or permitted pursuant to this Deed, the Collection Account 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 The Collection Account Trustee hereby acknowledges and agrees that it shall not, at any time, hold itself out to any person as being beneficially entitled to the Collection Account or the amounts standing to the credit of the Collection Account or entitled to effect any transfer or disposal of any of its rights, title, interest and benefit in the Collection Account or the amounts standing to the credit of the Collection Account other than in accordance with this Deed.
- 3.3 The Issuer Beneficiary hereby irrevocably instructs the Collection Account Trustee that, and the Collection Account Trustee hereby undertakes that, following receipt of an Acceleration Notice (a copy of which the Issuer Beneficiary will promptly deliver to the Collection Account Trustee), the Collection Account Trustee will comply only with the directions of the Security Trustee (and not the Issuer Beneficiary) in respect of the Issuer Beneficiary Trust Share.
- 3.4 Without prejudice to any rights and powers conferred on the Collection Account Trustee (in its capacity as trustee of the Collection Account Trust) pursuant to this Deed, the Collection Account Trustee shall at no time be entitled to exercise any discretion in respect of the Collection Account Trust or any other matter referred to in this Deed.
- 3.5 The Collection Account Trustee shall, following the delivery of an Acceleration Notice in respect of the Issuer Beneficiary, not give any further instructions to the Collection Account Bank in respect of the operation of the Collection Account, unless directed by the Security Trustee. The Collection Account Trustee shall ensure that the Collection Account Bank acknowledges and agrees that, following the delivery of an Acceleration Notice, the Collection Account Bank shall at all times act only on the instruction of the Security Trustee in respect of the operation of the Collection Account.

4. ACKNOWLEDGEMENTS BY THE COLLECTION ACCOUNT TRUSTEE

- 4.1 The Collection Account Trustee hereby acknowledges and agrees that:
- (a) it has no right at any time to pay, set-off or transfer any of the amounts standing to the credit of the Collection Account 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 Security Interest or otherwise for the payment or repayment of monies, actual or contingent);
 - (b) it will not encumber or permit to subsist any encumbrance over or dispose of any of its rights, title, interest and benefit, present and future in the Collection Account or the amounts standing to the credit of the Collection Account or the Trust Property;
 - (c) the Collection Account is a trust account of the Collection Account Trustee and the amounts standing to the credit of the Collection Account are beneficially owned by the Beneficiaries in their respective shares;
 - (d) the Issuer Beneficiary may assign and/or charge all of its right, title, interest and benefit, present and future, in the Collection Account Trust hereunder, including its beneficial interest created in the Collection Account by this Deed, to the Security Trustee;
 - (e) on or before the date of this Deed it has delivered to the Collection Account Bank a notice, substantially in the form set out in Schedule 1 hereto and has used reasonable endeavours to obtain an acknowledgement from the Collection Account Bank in the form set out in Part 2 to Schedule 1 hereto;
 - (f) it will use reasonable endeavours to ensure that each Beneficiary and the Security Trustee are promptly furnished with such information (including bank statements) as they or any person on their behalf may from time to time reasonably request in relation to the Trust Property; and

(g) it will maintain or cause to be maintained proper books of account in respect of its duties as trustee (but also so that the Issuer Beneficiary Trust Share and the OSB 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.

4.2 Each of the Collection Account Trustee and the Issuer Beneficiary hereby instruct the Servicer to instruct the Collection Account Bank to automatically or otherwise, transfer, at the end of each Business Day, the Issuer Beneficiary Trust Share from the Collection Account to the Issuer Deposit Account, in accordance with the terms of the Issuer Servicing Agreement.

4.3 Each of the Collection Account Trustee and the OSB Beneficiary hereby instruct the Servicer to instruct the Collection Account Bank to automatically or otherwise, transfer, at the end of each Business Day, the OSB Trust Share from the Collection Account to the OSB Collection Account, in accordance with the terms of the OSB Servicing Agreement.

5. RETIREMENT AND REPLACEMENT OF THE COLLECTION ACCOUNT TRUSTEE OF COLLECTION ACCOUNT TRUST

5.1 The Collection Account Trustee shall not, and shall not purport to, retire as trustee of the Collection Account Trust without the consent of the Beneficiaries and the Security Trustee.

5.2 The Beneficiaries or, following the service of an Acceleration Notice, the Security Trustee and the OSB Beneficiary may remove the Collection Account Trustee as trustee of the Collection Account Trust by providing notice to the Collection Account Trustee.

5.3 The Beneficiaries or, following the service of an Acceleration Notice, the Security Trustee and the OSB Beneficiary may, on the retirement or removal of the Collection Account Trustee as trustee of the Collection Account Trust, appoint a replacement trustee of the Collection Account Trust. No retirement or removal of the Collection Account Trustee as trustee of the Collection Account Trust shall take effect unless and until a replacement trustee of the Collection Account Trust has been appointed.

6. TERMINATION

The trusts hereby declared over the Trust Property shall cease absolutely upon the day following the earlier of:

- (a) the last day of the perpetuity period;
- (b) the date on which the Collection Account Bank transfers the Collection Account to the Issuer Beneficiary; and
- (c) the date on which all amounts in respect of all Receivables have been received by the relevant Beneficiary, provided that a Beneficiary shall cease to be a beneficiary of the Trust Property on the date on which all amounts in respect of that Beneficiary's Receivables have been received in full and no further amounts will be received or collected in respect of that Beneficiary's Receivables.

7. PERPETUITY PERIOD

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

8. 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.

9. 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 or the Collection Account 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.

10. NOTICES

10.1 Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission or email . If sent by post, by hand or facsimile transmission or (if applicable by e-mail) the notice shall be deemed to be given (in the case of facsimile transmission) when despatched, (in the case of email) when sent, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a Business Day or on the next Business Day if delivered thereafter or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the OSB Beneficiary: to OneSavings Bank PLC, Reliance House, Sun Pier, Chatham, Kent ME4 4ET (email: company.secretary@osb.co.uk) for the attention of the Company Secretary;
- (b) in the case of the Issuer Beneficiary: to Rochester Financing No.3 PLC, 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (facsimile number 0207 398 6325, telephone number: 0207 398 6300, email: directors-uk@intertrustgroup.com) for the attention of The Directors, with copies to OneSavings Bank PLC, Reliance House, Sun Pier, Chatham, Kent ME4 4ET (email: company.secretary@osb.co.uk) for the attention of the Company Secretary;
- (c) in the case of the Servicer: to Target Servicing Limited, Target House, Cowbridge Road East, Cardiff CF11 9AU (email: legal@targetgroup.com) for the attention of the Head of Legal;
- (d) in the case of the Collection Account Trustee: to Rochester Financing No.2 PLC, 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (facsimile number 0207 398 6325, telephone number: 0207 398 6300, email: directors-uk@intertrustgroup.com) for the attention of The Directors; and
- (e) in the case of the Security Trustee: to U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London EC2N 1AR (facsimile: +44 (0)20 7365 2577) for the attention of Structured Finance Relationship Management,

or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 10**.

11. 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 hereto.

12. ASSIGNMENT

The Issuer Beneficiary may at its sole discretion assign or charge all its rights, title, interest and benefit under this Deed to its Security Trustee and the OSB Beneficiary may at its sole discretion assign or charge all its rights, title, interest and benefit under this Deed, but none of the other parties to this Deed may assign or charge any of its rights, title, interest and benefit under this Deed without the prior written consent of the Security Trustee of the Issuer Beneficiary.

13. 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.

14. LIMITED RECOURSE AND NON PETITION

14.1 The Parties to this Deed hereby acknowledge and agree that all obligations of the Issuer Beneficiary to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause 20.1 (No Enforcement by Secured Creditors) and 20.2 (Limited Recourse) of the Deed of Charge, as if each Party was a Secured Creditor.

14.2 This Clause 14 shall survive the termination of this Deed.

15. 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 that Act.

16. SECURITY TRUSTEE'S ROLE

Subject always to the terms of the relevant Deed of Charge, the Security 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 hereunder. Any liberty or right which may be exercised or any determination which may be made under this Deed by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Deed of Charge.

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

17. GOVERNING LAW AND JURISDICTION

17.1 This Deed and all non-contractual rights arising in connection with it, shall be governed by and construed in accordance with English law.

- 17.2 Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such courts.
- 17.3 Each Party will be deemed to have waived any objection to the choice of or submission to the courts of England on the grounds of inconvenient forum or otherwise. Any judgment, declaration or order (whether interim or final) of a court of England is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

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.

COPY

EXECUTED and DELIVERED as a DEED by
U.S. BANK TRUSTEES LIMITED

acting by an attorney

)
)
)
)



in the presence of this witness

Witness Signature:

Full Name:

Address:



COPY

EXECUTED and DELIVERED as a DEED by
ONESAVINGS BANK PLC

acting by an attorney

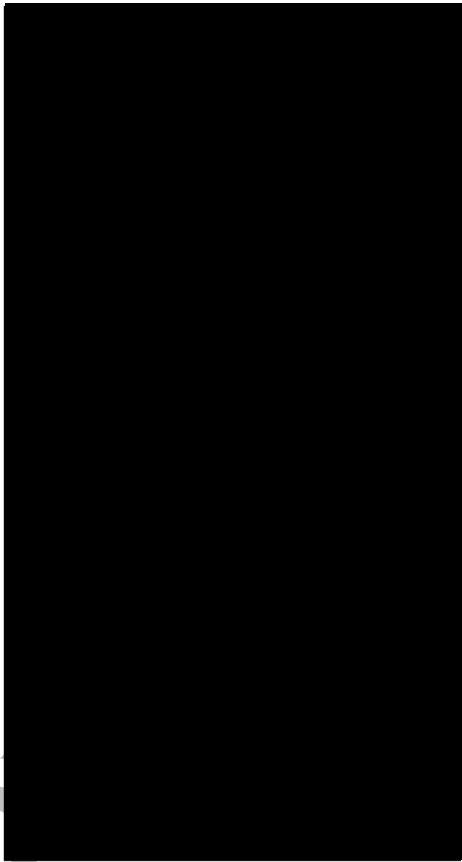
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in the presence of this witness

Witness Signature:

Full Name:

Address:



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EXECUTED and DELIVERED as a DEED by
TARGET SERVICING LIMITED
acting by its attorney

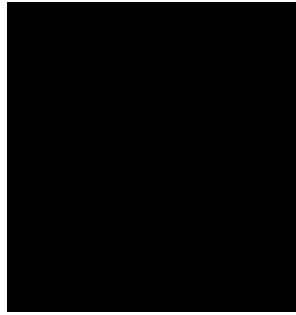
in the presence of this witness

Witness Signature:

Full Name:

Address:

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SCHEDULE 1

NOTICE AND ACKNOWLEDGMENT

PART 1

FORM OF NOTICE TO THE COLLECTION ACCOUNT BANK

From: Rochester Financing No.2 plc
(the **Collection Account Trustee**)

To: National Westminster Bank PLC
135 Bishopsgate London EC2M 3UR
(the **Collection Account Bank**)

_____ June 2021

Dear Sir/Madam

Terms and expressions used in this notice shall have the meaning set out in the declaration of trust dated on or about _____ June 2021 (the **Collection Account Declaration of Trust**) between, *inter alios*, the Collection Account Trustee and Issuer Beneficiary.

We hereby give you notice that pursuant to the refinancing of a securitisation transaction (the **Transaction**), the Collection Account Trustee has indirectly assigned and/or sold to Beneficiaries the Receivables, and that the payments on such Receivables are and will continue to be paid into the Collection Account.

In connection with the Transaction, the Issuer Beneficiary has granted security over all of its assets in favour of the Security Trustee and the Collection Account Trustee has declared a trust over the amounts standing to the credit of the Collection Account (details of which are set out in Appendix 1 hereto) at any time, pursuant to the Collection Account Declaration of Trust. Accordingly, the Collection Account is a trust account and all sums standing to the credit thereof are held by the Collection Account Trustee on trust for the benefit of the beneficiaries of the Collection Account Declaration of Trust, being the OSB Beneficiary and the Issuer Beneficiary.

You are entitled to rely on the instructions of the Collection Account Trustee (or its agent, Target Services Limited) in relation to the operation of the Collection Account, until such time as you receive an Acceleration Notice. Following receipt by you of an Acceleration Notice from the Security Trustee you must act only on the instructions of the Security Trustee and from such date you will not act on the instructions of ourselves in respect of the operation of the Collection Account.

This letter, and any non-contractual obligations arising out of it, shall be governed by, and construed in accordance with, the law of England and Wales.

Yours faithfully

Rochester Financing No.2 plc

COPY

APPENDIX 1
COLLECTION ACCOUNT

Collection Account

Account Number: 1648 [REDACTED]

Sort Code: 60 [REDACTED]

Short name: Collection Account

Held at: National Westminster Bank PLC

COPY

PART 2

FORM OF ACKNOWLEDGMENT OF THE COLLECTION ACCOUNT BANK

From: National Westminster Bank PLC
135 Bishopsgate London EC2M 3UR
(the **Collection Account Bank**)

To: Rochester Financing No.2 plc
(the **Collection Account Trustee**)

___ June 2021

Dear Sirs/Madam

We acknowledge receipt of the notice dated ___ June 2021 and addressed to us by the Collection Account Trustee (a copy of which is attached). Terms used in that notice have the same meaning herein.

We acknowledge and agree to the provisions of such notice and in addition we represent and undertake to the Collection Account Trustee, the Beneficiaries and the Security Trustee the following:

- (a) that, save as constituted pursuant to the Deed of Charge, no Security Interest exists in our favour on, over or with respect to the Collection Account or the monies standing to the credit thereof;
- (b) that we have no right at any time to pay, set off or transfer any of the amounts standing to the credit of the Collection Account in or towards satisfaction of any obligations or Liabilities which the Collection Account Trustee (in any capacity) has or may have to the Collection Account Bank (under any guarantee, document or other Security Interest for the payment or repayment of monies, actual or contingent) other than:
 - (i) where, any amount credited to the Collection Account has not been received as cleared funds or has otherwise been recalled in which case the Collection Account Bank may debit the Collection Account for the amount not received as cleared funds or otherwise recalled;
 - (ii) any fees and charges due to the Collection Account Bank in respect of the Collection Account; and

provided that if we debit an amount pursuant to this paragraph (b) and there is a debit balance on the Collection Account which arises by virtue of such amount being deducted (a **Resulting Overdraft**), then the Beneficiaries shall be liable to the Collection Account Bank in respect of such Resulting Overdraft;

- (c) that we shall not combine, consolidate or merge the Collection Account with any other account;
- (d) that we shall not exercise any lien and shall give notice to the Collection Account Trustee, the Beneficiaries, the Security Trustee of any attempt to enforce any Security Interest by any other person in respect of the Collection Account;
- (e) that the Collection Account is a trust account of the Collection Account Trustee and that the amounts standing to the credit of the Collection Account are beneficially owned by the Beneficiaries;
- (f) that we acknowledge that the Issuer Beneficiary may assign and/or charge all of its right, title, interest and benefit, present and future, in the Collection Account Trust hereunder, including its

beneficial interest created in the Collection Account by the Collection Account Declaration of Trust, to the Security Trustee;

- (g) that no notice has been received by us that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever against, the Collection Account or the monies standing to the credit thereof and if, after the date hereof, we receive any such notice, we shall, save to the extent we are prohibited by law, give written notice thereof to the Collection Account Trustee and the Beneficiaries, copied to the Security Trustee; and
- (h) following the receipt by us of an Acceleration Notice we will act only on the instructions of the Security Trustee and from such date we will not act on the instructions of yourselves in respect of the operation of the Collection Account.
- (i) The Collection Account Bank represents and warrants, for the benefit of the Issuer Beneficiary, that it is a bank for the purposes of Section 991 of the Income Tax Act 2007 and payments of interest are made in the ordinary course of its business within the meaning of section 878 of the Income Tax Act 2007.

You agree and acknowledge that:-

- (a) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct (including, without limitation, as to whether the Security Trustee is entitled to act as agent of each Security Trustee), including whether the terms of any agreement between the Collection Account Trustee and yourself have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (b) we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulations; and
- (c) nothing will deem National Westminster Bank PLC to be a trustee or other fiduciary with respect to the Collection Account and the relationship of National Westminster Bank PLC to the Collection Account Trustee shall be that of banker and accountholder only.

Yours faithfully

Authorised signatory for and on behalf of
National Westminster Bank plc

COPY

Acknowledged and agreed

Rochester Financing No.2 plc

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