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EXECUTION VERSION

MASTER SERVICING AGREEMENT

15 JUNE 2021

ONESAVINGS BANK PLC
as **Master Servicer and Back-up Servicer Facilitator**

and

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

and

TARGET SERVICING LIMITED
as **Servicer**

and

ROCHESTER MORTGAGES LIMITED
as the **Legal Title Holder**

and

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

ALLEN & OVERY

Allen & Overy LLP

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THIS MASTER SERVICING AGREEMENT (this **Agreement**) is made as a **DEED** on 15 June 2021

BETWEEN:

- (1) **ONESAVINGS BANK PLC** (registered number 07312896) a public limited company incorporated under the laws of England and Wales, whose registered address is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (acting in its capacity as **Master Servicer** and **Back-up Servicer Facilitator** pursuant to this Agreement);
- (2) **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**);
- (3) **TARGET SERVICING LIMITED** (registered number 0561806), a private limited company incorporated under the laws of England and Wales, whose registered office is at Cowbridge Road East, Cardiff CF11 9AU (in its capacity as **Servicer**);
- (4) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431), a private limited company incorporated under the laws of England and Wales whose registered address is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (in its capacities as the **Seller** and **Legal Title Holder**); and
- (5) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a 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**) 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.

WHEREAS:

- (A) Pursuant to the Mortgage Sale Agreement, Rochester Mortgages Limited has agreed to sell certain Loans and their Related Security comprised in the Portfolio and all amounts derived thereof from time to time to the Issuer.
- (B) The Servicer carries on the business of, *inter alia*, servicing mortgage loans secured on residential properties within England and Wales, Scotland and Northern Ireland and will service the Loans and their Related Security on behalf of the Issuer on and from the Closing Date.
- (C) The Master Servicer has agreed to provide certain services to the Issuer and the Legal Title Holder on the terms and subject to the conditions contained in this Agreement in relation to, *inter alia*, the Loans and their Related Security sold to the Issuer by Rochester Mortgages Limited.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties to this Agreement and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this 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.

1.2 Save as expressly provided herein, any warranties or undertakings provided under this Agreement are made to each other party to this Agreement.

1.3 In this agreement:

Account Transfer Date means 1 May 2016.

Historic Master Servicing Agreement means the Master Servicing Agreement made between Target Servicing Limited, OneSavings Bank PLC, Rochester Mortgages Limited, Rochester Financing No. 2 PLC, U.S. Bank Trustees Limited and DB UK Bank Limited and dated 26 February 2016.

Original Seller means Odin Mortgages Limited (registered number 06231539) and DB UK Bank Limited (registered number 00315841);

Restricted Party means an individual, entity or vessel that is:

- (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions list;
- (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory wide Sanctions; or
- (iii) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited by law from engaging in trade, business or other activities).

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctions Authority means:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Nations Security Council;
- (iv) the European Union;
- (v) the member states of the European Union;
- (vi) the United Kingdom; or
- (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and Her Majesty's Treasury (**HMT**).

2. APPOINTMENT OF MASTER SERVICER

- 2.1 Subject to **Clause 2.5** and **Clause 3.5**, following the Closing Date and until termination pursuant to **Clause 15**, each of the Issuer and the Legal Title Holder hereby appoints the Master Servicer as its lawful agent on its behalf to provide the services set out in this Agreement, including the services set out in **Schedule 1** hereto (the **Master Services**).
- 2.2 The Master Servicer hereby accepts the appointments set out in **Clause 2.1** above on the terms and subject to the conditions of this Agreement.
- 2.3 For the avoidance of doubt and in connection with the rights, powers and discretions conferred under **Clause 2.1** above, during the continuance of its appointment hereunder, the Master Servicer shall, subject to the terms and conditions of this Agreement, the relevant Mortgage Conditions, the Servicing Agreement and the Mortgage Sale Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Master Services or the exercise of such rights, powers and discretions in relation to the performance of Master Services, provided however, that neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Master Servicer may give with respect to the operating and financial policies of the Issuer, and the Master Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso.
- 2.4 The Master Servicer will act upon the direction of the Security Trustee on the earlier to occur of (i) service of a Note Acceleration Notice on the Issuer and (ii) enforcement or realisation of the Security, provided that the Security Trustee may only direct the Master Servicer to act in accordance with the terms of this Agreement.
- 2.5 The appointment of the Master Servicer pursuant to **Clause 2.1** is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.
- 2.6 If and when the Master Servicer is requested to confirm or state the capacity in which it is providing the Master Services pursuant to this Agreement by any third party not being a party to this Agreement and to whom the Master Servicer is obliged by law to disclose such information, the Master Servicer shall confirm or state that it is acting in its capacity as agent for and on behalf of the Legal Title Holder, in each case on the terms and conditions of this Agreement and not on its own behalf, but shall only disclose the involvement of the Issuer as beneficial owner if such disclosure cannot lawfully be avoided or it is impractical to not make such disclosure in the circumstances.
- 2.7 The parties to this Agreement agree and acknowledge that:
- (a) the Master Servicer will not be required to provide any Master Services on a day which is not a Business Day;
 - (b) in performing its obligations under this Agreement, the Master Servicer may be subject to overriding legal obligations (which may include an obligation to ensure that Borrowers are treated fairly and to otherwise comply with all applicable Law (collectively, its **Legal and Regulatory Obligations**)), and that notwithstanding anything contained in this Agreement, the Master Servicer shall not be required to comply with any of its obligations under this Agreement which, in its reasonable opinion, would be inconsistent with or contrary to any of the Legal and Regulatory Obligations;

- (c) mortgage lenders generally exercise discretion in administering their portfolios and that the Master Servicer will consult with the Servicer as necessary in relation to the servicing of the Loans, the Mortgages and their Related Security at all times acting in a manner consistent with that of a Prudent Residential Mortgage Servicer; and
- (d) the Master Servicer is under no obligation to monitor compliance with, arrange or enter into any insurance policies in respect of any properties which are subject to Mortgages and Related Securities comprised in the Portfolio.

2.8 Subcontracts

- (a) The Master Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement, PROVIDED THAT such sub-contracting or delegation would not prevent the Master Servicer, the Issuer, the Legal Title Holder or the Security Trustee from complying in all material respects with any law, statute, judgement, decree, order, licence, authorisation or rule.
- (b) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement, the Master Servicer shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of all of the obligations of the Master Servicer under this Agreement, and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Master Services shall not affect the Master Servicer's obligations under this Agreement and any breach in the performance of the Master Services by such sub-contractor or delegate shall, subject to the Master Servicer being entitled for a period of 30 Business Days from receipt of any notice of the breach to remedy such breach by any sub-contractor or delegate, be treated as a breach of this Agreement by the Master Servicer and the Security Trustee shall have no liability for any act or omission of the subcontractor or delegate and the Security Trustee shall have no responsibility for monitoring or investigating the suitability of any such sub-contractor or delegate.
- (c) The Issuer may, by notice in writing, require the Master Servicer to assign to the Issuer any rights which the Master Servicer may have against any subcontractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement.

2.9 Liability of Master Servicer

- (a) Without prejudice to the other rights of the Issuer, the Servicer, the Legal Title Holder and the Security Trustee under this Agreement, the Master Servicer shall indemnify each of the Issuer, the Servicer, the Legal Title Holder and the Security Trustee on demand on an after Tax basis for any losses, Liabilities, claims, expenses (including any amounts in respect of applicable VAT in relation thereto) or damages (for the purposes of this **Clause 2.9**, a **Loss**) suffered or incurred by any of them in respect of gross negligence, fraud or wilful default of the Master Servicer or any of its sub-contractors or delegates, in carrying out its functions as Master Servicer under this Agreement.
- (b) The Master Servicer shall not have any liability for any obligation of a Borrower under any Loan or any Related Security and nothing herein shall constitute a guarantee, or similar obligation, by the Master Servicer of any Loan or of the obligations of any Borrower.

2.10 Save as otherwise provided in this Agreement, the Master Servicer shall have no liability for the obligations of the Issuer, the Vendor, the Legal Title Holder or the Servicer under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar

obligation, by the Master Servicer of the Issuer, the Vendor, the Legal Title Holder or the Servicer in respect of any of those obligations.

- (a) Any breach by the Master Servicer in performing an obligation under this Agreement will not result in a liability of the Master Servicer to the extent that the performance by the Master Servicer of the relevant obligation cannot be performed as a result of an action or omission by any other Party (other than, for so long as it is an Affiliate of the Master Servicer, the Legal Title Holder) to this Agreement.
- (b) In no event shall the Master Servicer be liable for any:
 - (i) indirect or consequential loss or damage (including any loss of revenue, profits, goodwill or business), whether in contract, tort, delict (including negligence) or otherwise; or
 - (ii) any Loss suffered or incurred by any person which is suffered or incurred as a result of any action or inaction on the part of any person (including without limitation, an Original Seller or the person servicing the Portfolio on behalf of an Original Seller) that occurred before the Account Transfer Date.
- (c) The aggregate liability of the Master Servicer arising out of or in connection with its obligations under this Agreement (other than Clause 2.11) and any other Transaction Document to which it is a party (other than any liability referred to in Clause 2.10(d)), whether arising in contract, tort, delict (including negligence) or otherwise shall be limited to
 - (i) in each 12 month period commencing from the Closing Date, 100% of the payments made by the Issuer on the Class Y Certificates, or in the case of the first year starting on the Closing Date, an amount in the aggregate equal to the aggregate payment on the Class Y Certificates at the time at which such liability arises, annualised; and
 - (ii) in aggregate, to the sum of £450,000.
- (d) Nothing in this Agreement shall limit or exclude the Master Servicer's liability in respect of:
 - (i) death or personal injury caused by its negligence or that of its personnel;
 - (ii) fraud (including fraudulent misrepresentation made by the Master Servicer); or
 - (iii) Gross Negligence of the Master Servicer; or
 - (iv) any liability which cannot be excluded or limited by applicable Law.
- (e) For the purposes of this Clause 2.10, **Gross Negligence** means any act or omission of the Master Servicer which falls below the level of care and skill that could reasonably be expected of a prudent party, in circumstances where that act, conduct or omission (as applicable) also shows a deliberate and/or manifestly careless or reckless disregard of potential consequences of such act or omission on the interests of another party and could reasonably be expected to cause significant prejudice to the interests of that other party.

2.11 The Master Servicer hereby indemnifies the Issuer, the Servicer, the Legal Title Holder and the Security Trustee on demand on an after Tax basis for any losses, Liabilities, claims, expenses (including any amounts in respect of applicable VAT in relation thereto) or damages suffered or incurred by any of them in respect of gross negligence, fraud or wilful default of the Master Servicer under the Historic Master Servicing Agreement but only if and to the extent the Master Servicer

would have been liable for the same under the Historic Master Servicing Agreement and subject to any limitation of liability provisions in the Historic Master Servicing Agreement.

- 2.12 The Issuer shall fully and continually indemnify the Master Servicer from and against any losses, Liabilities, claims, expenses (including any amounts in respect of applicable VAT in relation thereto) or damages which the Master Servicer sustains or incurs or which may be brought or established against the Master Servicer by any person and which in any case arise out of or in relation to or by reason of the Master Servicer providing the Master Services under this Agreement or the Historic Master Servicing Agreement except where the relevant losses, Liabilities, claims, expenses (including any amounts in respect of applicable VAT in relation thereto) or damages arise by reason of the Master Servicer's fraud, gross negligence or wilful default or failure to perform any obligation of the Master Servicer in this Agreement or the Historic Master Servicing Agreement.

3. SETTING OF STANDARD VARIABLE RATE AND DISCRETIONARY RATES

- 3.1 Each of the Issuer and the Legal Title Holder hereby grants the Master Servicer full right, liberty and authority from time to time, in accordance with the relevant Mortgage Conditions, applicable Laws and the provisions of this Clause 3, to determine and set in relation to the Loans in the Portfolio the Standard Variable Rate and any other Discretionary Rates or margins chargeable to Borrowers from time to time.
- 3.2 In setting the Standard Variable Rate chargeable to Borrowers from time to time, the Master Servicer shall (unless contrary to any applicable Law or regulation) set such Standard Variable Rate with reference to "LIBOR" as determined under such SVR Mortgage Loans (as defined in the Mortgage Sale Agreement). In the event that setting the Standard Variable Rate in accordance with the foregoing is contrary to any applicable Law or regulation, or in the event of LIBOR cessation, the Master Servicer shall set the Standard Variable Rate in its discretion.
- 3.3 Each of the Issuer and the Legal Title Holder shall be bound by any Standard Variable Rate and any other Discretionary Rates or margins in relation to any Loan comprised in the Portfolio set in accordance with this Agreement.
- 3.4 The Master Servicer shall notify the Servicer of the new Standard Variable Rate and/or Discretionary Rates or margins that will apply to the Loans in accordance with the Servicing Agreement.
- 3.5 Prior to the delivery of a Note Acceleration Notice, the Issuer and the Legal Title Holder with the prior written consent of the Security Trustee and (following the delivery of a Note Acceleration Notice) the Security Trustee (acting on the directions of the Note Trustee), may terminate the authority of the Master Servicer under **Clause 3.1** to determine and set the Standard Variable Rates and any other Discretionary Rates or margins on or after the occurrence of a Master Servicer Termination Event, in which case the Issuer shall set the Standard Variable Rates and any other Discretionary Rates itself in accordance with this **Clause 3**.

4. SERVICE SPECIFICATION

- 4.1 The Parties agree that as at the Closing Date, the Service Specification shall be that which is set out in Schedule 1 of the Servicing Agreement.
- 4.2 The Servicer will promptly notify the Master Servicer in writing if it considers that a change to the Service Specification needs to be effected for any reason.

5. REPLACEMENT OF THE COLLECTION ACCOUNT BANK

- (a) If the rating of the Collection Account Bank falls below the Collection Account Bank Rating, the Master Servicer will, within 30 days of such occurrence, use reasonable endeavours to:
 - (i) procure that the Issuer (in the case of a downgrade of the Collection Account Bank) opens a replacement collection account in the name of the Issuer (in the case of a downgrade of the Collection Account Bank) with a financial institution (x) having a rating of at least the Collection Account Bank Rating, (y) approved in writing by the Issuer and the Security Trustee and (z) which is a bank as defined in Section 991 of the Income Tax Act 2007; or
 - (ii) procure an unconditional and unlimited guarantee of the obligations of the Collection Account Bank, as applicable, from a financial institution having the Collection Account Bank Rating; or
 - (iii) take any other action as the Rating Agencies may agree will not result in a downgrade of the Rated Notes.

In the event a replacement collection account is opened, the Servicer shall (in accordance with the Servicing Agreement) (A) transfer all direct debit mandates to such replacement collection account, (B) procure that all amounts held on trust for the Issuer standing to the credit of the Collection Accounts are transferred to the replacement account at such replacement institution as soon as practicable, (C) use all reasonable endeavours to procure that such financial institution enters into a deed on terms substantially similar to those set out in the Collection Account Declaration of Trust with respect to the replacement collection account, and (D) notify Borrowers that all Monthly Payments made by a Borrower under a payment arrangement other than by way of direct debit are made to such replacement collection account from the date on which the replacement collection account opened. The Servicer shall take such action as is reasonably required by the Master Servicer in order to effect such arrangements in accordance with the Servicing Agreement.

- (b) The Master Servicer will provide reasonable assistance to the Vendor and the Issuer to facilitate the transfer of the Collection Account from the Vendor to the Issuer as soon as reasonably practicable following the Closing Date.
- (c) The Master Servicer shall notify the Issuer, the Servicer and the Cash Manager following the occurrence of the Collection Account Transfer Date.

6. POWERS OF ATTORNEY

6.1 For good and valuable consideration and as security for the interests of the Issuer and the Legal Title Holder hereunder, each of the Issuer and the Legal Title Holder hereby appoints the Master Servicer as its attorney on its behalf, and in its own or the attorney's name, for the following purposes:

- (a) executing all documents and doing all such acts and things which in the reasonable opinion of the Master Servicer are necessary or desirable for the efficient provision of the Master Services hereunder;
- (b) exercising its rights, powers and discretion under the relevant Loans and Related Security including the right to fix any Discretionary Rates or margins or any related rights; and

- (c) appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes.

6.2 The appointments contained in **Clause 6.1** shall be irrevocable unless and until the termination of the appointment of the Master Servicer pursuant to **Clause 15** of this Agreement, upon which the appointments in respect of that Servicer contained in **Clause 6.1** shall be automatically revoked.

7. COSTS AND EXPENSES

7.1 The Issuer will on each Interest Payment Date reimburse, in accordance with the Pre-Acceleration Revenue Priority of Payments or as the case may be, on any date in accordance with the Post-Acceleration Priority of Payments, the Master Servicer for all reasonable out-of-pocket costs, expenses and charges (including any VAT in respect thereof) properly incurred and evidenced by the Master Servicer in the performance of the Services including any such costs, expenses or charges not reimbursed to the Master Servicer on any previous Interest Payment Date), but not including any amounts paid by the Master Servicer to any delegate or sub-contractor in the performance of the Services and which would not be recoverable under the terms of the applicable Loans in respect of which such costs, expenses and charges are incurred and the Master Servicer shall (as applicable) upon written request supply the Issuer with a copy of a valid VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate.

7.2 Where a sum (for the purposes of this **Clause 7.2**, a **Relevant Sum**) is payable or to be reimbursed by the Issuer in respect of any cost, charge or expense (for the purposes of this **Clause 7.2**, a **Cost**) pursuant to **Clause 7.1** above and that Cost includes an amount in respect of VAT (for the purposes of this **Clause 7.2**, the **VAT Element**), the Issuer shall pay an amount to the Master Servicer by reference to the VAT Element which shall be determined as follows:

- (a) if the Relevant Sum constitutes for VAT purposes the reimbursement of the consideration for a supply of goods or services made to the Master Servicer (including where the Master Servicer acts as agent for the Issuer within the meaning of Section 47(3) Value Added Tax Act 1994), a sum equal to the proportion of the VAT Element that represents Irrecoverable VAT in the hands of the Master Servicer (or the representative member of the VAT group of which the Master Servicer is a member if the Master Servicer is not the representative member); and
- (b) if the Relevant Sum constitutes for VAT purposes the reimbursement of a Cost incurred by the Master Servicer as agent for the Issuer (excluding where the Master Servicer acts as agent for the Issuer within the meaning of Section 47(3) Value Added Tax Act 1994), a sum equal to the whole of the VAT Element.

8. BREACH OF LOAN WARRANTIES

8.1 In the event that the Master Servicer identifies any fact or circumstance which it determines constitutes a breach or potential breach of a Loan Warranty by the Seller under the Mortgage Sale Agreement, it shall promptly notify the Issuer, the Legal Title Holder, the Seller and the Security Trustee in writing of such breach or potential breach, provided that the Master Servicer shall not incur any liabilities or obligations to the Issuer, the Seller, the Legal Title Holder or any other person for notifying them of a breach or potential breach (which is not a breach).

8.2 For the avoidance of doubt, the Master Servicer will not be required to review or monitor the Loans in the Portfolio for compliance with the Loan Warranties.

9. INFORMATION

9.1 Access to Books and Records

Subject to all applicable Laws, the Master Servicer shall permit the Issuer, the Legal Title Holder and the Security Trustee and any other person nominated by it and each of their respective auditors upon reasonable notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account (including, for the avoidance of doubt, the relevant Loan Files and Title Deeds (if any)) relating to the management of the Loans and their Related Security comprised in the Portfolio and related matters in accordance with this Agreement. The Master Servicer shall also permit the Servicer upon reasonable notice during normal office hours to have access to Loan Files and Title Deeds (if any) in the Master Servicer's possession to the extent the Servicer requires such access in order to perform its obligations under the Servicing Agreement.

10. FORCE MAJEURE

10.1 Subject to **Clause 10.2**, in the event that the Master Servicer is rendered unable to carry out its obligations under this Agreement or any other Transaction Document to which it is party by electricity power cuts, computer software, hardware or system failure, strikes, lock outs, sit ins, industrial disturbances (other than strikes, lock outs, sit ins and industrial disturbances which are specific to the Master Servicer lasting more than 45 days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control (a **Force Majeure Event**), the Master Servicer shall not be liable for any failure to carry out its obligations under this Agreement or any other Transaction Document to which it is party which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement and any other such Transaction Document which are affected by the event in question without liability provided that this **Clause 10.1** shall not apply:

- (a) if any such event arose as a result of the fraud, negligence or wilful default of the Master Servicer;
- (b) if the event in question is an electricity power cut and at the time of such electricity power cut, the Master Servicer does not have a back-up generator in place (provided that the Master Servicer shall not be liable if it does have such a backup generator in place but there is a failure of such backup generator); or
- (c) if the event in question is a computer software, hardware or systems failure and at the time of such failure, the Master Servicer does not have equivalent back up computer software, hardware or systems in place (provided that the Master Servicer shall not be liable if it does have such equivalent back up computer software, hardware and systems in place but there is a failure of such equivalent back up computer software, hardware or systems).

10.2 The Master Servicer shall, notwithstanding that it is relieved from its obligations pursuant to **Clause 10.1**, take reasonable steps available to it (if any) to procure that such event in relation to it ceases to exist and carry out its obligations and duties in such other ways as may be reasonably practicable and take reasonable practical steps to minimise any loss resulting from any such event.

10.3 The Master Servicer shall provide the other Parties with full written details of the nature and extent of the event in question.

10.4 If a Force Majeure Event continues for a period of 45 days or more and as a result the Master Servicer is rendered unable to carry out its obligations in Clause 3 of this Agreement, then the Issuer

(subject to the prior written consent of the Security Trustee acting on the instructions of the Note Trustee) or, following the service of a Note Acceleration Notice, the Security Trustee (acting on the instructions of the Note Trustee) may at once or at any time thereafter while such event continues by notice in writing to the Master Servicer (with a copy to the Security Trustee in the case of the Issuer) terminate its appointment as Master Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

11. DATA PROTECTION

11.1 For the purposes of this Clause 11:

Controller Party means, to the extent it processes any Personal Data, each of the Master Servicer, the Issuer and the Legal Title Holder; and

Relevant Personal Data means any Personal Data processed by a Party in the exercise of its rights and performance of its obligations under this Agreement.

11.2 Subject to the remaining provisions of this Clause 11, each Controller Party shall comply with its obligations under Data Protection Laws.

11.3 Each Controller Party acknowledges that the status of each party is a question of fact to be determined under Data Protection Laws. Notwithstanding the foregoing, it is the mutual understanding of each Controller Party that:

- (a) it, independently of any other Controller Party, determines the purposes for which and the manner in which the Relevant Personal Data is, or is to be, processed; and
- (b) for the purposes of Data Protection Laws, each Controller Party shall not constitute a joint controller with any other Controller Party.

11.4 Each Controller Party shall only process Relevant Personal Data for the purposes of exercising its rights and obligations under this Agreement.

11.5 The Master Servicer shall:

- (a) to the extent permitted by Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from each other Controller Party relating to its processing of the Relevant Personal Data;
- (b) upon request from a Controller Party, assist each Controller Party to comply with that Controller Party's obligations under Data Protection Laws. The relevant Controller Party shall reimburse to the Master Servicer all reasonable costs, expenses and charges (including any VAT in respect thereof) properly incurred and evidenced by the Master Servicer in providing such assistance; and
- (c) provide fair processing information to all Data Subjects whose Personal Data is contained within the Relevant Personal Data, in relation to all processing undertaken by the Master Servicer.

11.6 If any Controller Party (other than the Master Servicer) receives any complaint, notice or communication from a Supervisory Authority which relates directly or indirectly to:

- (a) processing of Relevant Personal Data by the Master Servicer; or

- (b) a potential failure to comply with Data Protection Laws in relation to the Relevant Personal Data by the Servicer,

the receiving party shall, to the extent permitted by applicable law, promptly forward the complaint, notice or communication to the Master Servicer. The Master Servicer shall take all actions required to respond to any complaint, notice or communication from a Supervisory Authority that it receives directly or pursuant to this Clause 11.6.

- 11.7 Each Controller Party shall ensure that Relevant Personal Data shall only be accessible to its personnel to the extent necessary to properly perform their respective duties in relation to the purposes described in Clause 11.4, who are informed of its confidential nature and the security procedures relating to it, and who are contractually bound to maintain its confidentiality.
- 11.8 If a Data Subject makes a written request to any Controller Party (other than the Master Servicer) to exercise any of its rights to access, rectification, erasure, restriction or object to processing of Relevant Personal Data, or to data portability in respect of the Relevant Personal Data, the Master Servicer shall assist that Controller Party to respond to such request and meet applicable deadlines and information requirements under Data Protection Laws. The relevant Controller Party shall reimburse to the Master Servicer all reasonable costs, expenses and charges (including any VAT in respect thereof) properly incurred and evidenced by the Master Servicer in providing such assistance.
- 11.9 Each Controller Party shall not disclose Relevant Personal Data to third parties other than:
 - (a) in connection with the purposes described in Clause 11.4;
 - (b) to its employees, agents and subcontractors who are engaged in the processing of the Relevant Personal Data; or
 - (c) pursuant to applicable law or where required by a Supervisory Authority,

and in the case of (c) above, each Controller Party shall, to the extent permitted by applicable laws, give written notice of any requirement to disclose to each other Controller Party, promptly after becoming aware of that requirement.

12. COVENANTS AND REPRESENTATIONS OF THE MASTER SERVICER

- 12.1 The Master Servicer hereby covenants with and undertakes to each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations hereunder it will:
 - (a) provide the Master Services in such manner and with the same level of skill, care and diligence as would a Prudent Residential Mortgage Servicer;
 - (b) comply with any proper directions, orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of this Agreement;
 - (c) keep in force all approvals, authorisations and consents which may be necessary in connection with the performance of the Master Services and prepare and submit on a timely basis all necessary applications and requests for any further approval, authorisation, consent required in connection with the performance of the Services and in particular, without limitation, any necessary notifications under the Data Protection Laws, and authorisations and permissions under the FSMA;

- (d) allocate office space, facilities, equipment and staff sufficient to enable it to perform its obligations under this Agreement;
- (e) deliver to the Issuer and the Security Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof a notice of any Master Servicer Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same. Such notification shall specify which event in **Clause 15.1** has occurred and was the cause of such Master Servicer Termination Event (or any event which with the giving of notice or lapse of time or certification would constitute a Servicer Termination Event), a description of such Master Servicer Termination Event, and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Master Servicer has breached; and
- (f) in the event that it becomes aware that any Loan is to be subject to modification and that modification is such that, or a relevant regulatory authority has indicated that it considers that the modification is such that, it would constitute entry into a new Regulated Mortgage Contract for the purposes of the FSMA:
 - (i) arrange for the legal title in respect of that Loan to be transferred immediately prior to the relevant modification becoming effective to an entity that is appropriately authorised under the FSMA to give effect to that modification; and
 - (ii) promptly after such modification, arrange for the legal title in respect of that Loan to be transferred back to the Legal Title Holder;
- (g) for so long as Rochester Mortgages Limited continues to hold legal title to the Loans, the Master Servicer shall ensure that the Loans are covered by the insurance policies of the OSB Group and the Master Servicer shall manage any claims in respect of the Loans in the same manner as any claims in respect of mortgage loans legally and beneficially owned by the Master Servicer;

PROVIDED THAT the Master Servicer will not commit any act or omission in relation to any Loan or its Related Security or the relevant Borrower that would require the Issuer or the Security Trustee to hold any authorisation or permission under the FSMA. The Master Servicer will, so far as it reasonably can do so, perform the Master Services in such a way as not to prejudice any application for, or the continuation of, any approval of the Issuer.

- 12.2 The Master Servicer will use reasonable endeavours to ensure that any sub-contractor or delegate appointed under **Clause 2.8** has and maintains all approvals required for itself in connection with the fulfilment of its obligations under any such arrangement, and prepares and submits on a timely basis all applications and requests for any further approvals required for itself in connection with the fulfilment of its obligations under any such arrangement.
- 12.3 The Master Servicer hereby covenants with and undertakes to each of the Issuer, the Legal Title Holder and the Security Trustee that it will in the performance of its obligations under this Agreement, comply in all material respects with:
- (a) all Requirements of Law (as defined in the Mortgage Sale Agreement); and
 - (b) Regulatory Directions (as defined in the Mortgage Sale Agreement).
- in respect of the Portfolio and binding on it.

- 12.4 The covenants of the Master Servicer in this **Clause 12** shall remain in force until this Agreement or the appointment of the Master Servicer pursuant to this Agreement is terminated but without prejudice to any right or remedy of the Issuer, the Security Trustee and/or the Legal Title Holder arising from breach of any such covenant prior to the date of such termination of this Agreement.
- 12.5 Each of the Legal Title Holder, the Issuer and the Security Trustee hereby acknowledges and agrees that the Master Servicer may arrange transfers of legal title to the Loans in the circumstances contemplated by Clause 12.1(f) and hereby covenants with and undertakes to the Master Servicer that it will execute all reasonable documents, do all reasonable acts and things and give all reasonable further assurances, and will afford such reasonable assistance as the Master Servicer may request from time to time and as may be reasonably necessary, to enable the Master Servicer to arrange such transfers of legal title to the Loans.
- 12.6 The Master Servicer represents and warrants to the Issuer and the Security Trustee that:
- (a) it is duly incorporated in England and Wales;
 - (b) it has its "centre of main interests", for the purposes of Onshored EIR and the UNCITRAL Implementing Regulations, in England;
 - (c) it has no "establishment", as that term is used in the Onshored EIR and the UNCITRAL Implementing Regulations, in any place outside England and Wales;
 - (d) no Insolvency Event has occurred in respect of the Master Servicer and no Insolvency Event will occur in consequence of the Master Servicer entering into the Transaction Documents to which it is expected to be a party;
 - (e) it has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business in its role as a Master Servicer under this Master Servicing Agreement pursuant to any Requirements of Law applicable to the Master Servicer in its role as a Master Servicer under this Master Servicing Agreement in the United Kingdom;
 - (f) it has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein;
 - (g) the entry of the Master Servicer into and the execution (and, where applicable, delivery) of the relevant Transaction Documents and the performance by the Master Servicer of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Master Servicer under:
 - (i) the Master Servicer's constitutive documents;
 - (ii) any agreement, indenture, contract, mortgage, deed or other instrument to which the Master Servicer is a party or which is binding on it or any of its assets,where such conflict, breach, infringement or default might have a material adverse effect on the Master Servicer and any relevant Transaction Documents;
 - (h) neither the Master Servicer nor any of its directors or officers or, to its best knowledge (after due and careful inquiry), any of the Master Servicer's Affiliates, employees, agents or representatives:

- (i) is a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; and/or
 - (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.
- (i) the operations of the Master Servicer are reasonably designed to comply with applicable Anti-Money Laundering Laws;
 - (j) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Master Servicer with respect to Anti-Money Laundering Laws are pending and, to the best of the Master Servicer's knowledge, no such actions, suits or proceedings are threatened or contemplated; and
 - (k) it is a company which is and has, since incorporation, been resident for Tax purposes solely in the United Kingdom.

13. SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Master Servicer from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

14. SUCCESSOR SERVICER FACILITATION

- (a) Subject to the provisions of **Clause 15**, if the appointment of the Servicer is terminated for any reason, then the Master Servicer, in its capacity as Back-up Servicer Facilitator, shall use reasonable efforts to identify, on behalf of the Issuer, a suitable successor servicer in accordance with the terms of the Servicing Agreement.
- (b) The Issuer will on each Interest Payment Date reimburse, in accordance with the Pre-Acceleration Revenue Priority of Payments or as the case may be, on any date in accordance with the Post-Acceleration Priority of Payments, the Back-up Servicer Facilitator for all reasonable out-of-pocket expenses and charges (including any VAT in respect thereof) properly incurred and evidenced by the Back-up Servicer Facilitator in the performance of the Services including any such costs, expenses or charges not reimbursed to the Back-up Servicer Facilitator on any previous Interest Payment Date), and the Back-up Servicer Facilitator shall (as applicable) upon written request supply the Issuer with a copy of a valid VAT invoice issued by itself or by the person making the supply to which such costs, expenses and/or charges relate.

15. TERMINATION

15.1 If any of the following events (each, a **Master Servicer Termination Event**) shall occur:

- (a) default is made by the Master Servicer in the performance or observance of its covenants and obligations under Clause 3 of this Agreement, which default in the opinion of the Security Trustee (acting on the instructions of the Note Trustee) is materially prejudicial to the interests of the Noteholders (which determinations shall be conclusive and binding on all other Secured Creditors) and such default continues unremedied for a period of 30 Business Days after the earlier of:

- (i) the Master Servicer becoming aware of such default; or
- (ii) receipt by the Master Servicer of written notice from the Issuer or, after the delivery of a Note Acceleration Notice, the Security Trustee requiring the same to be remedied,

PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Master Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of 30 Business Days of receipt of such notice from the Issuer and/or (as the case may be) after the delivery of a Note Acceleration Notice, the Security Trustee, the Master Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Issuer and/or, as the case may be, after the delivery of a Note Acceleration Notice, the Security Trustee may in their absolute discretion (in the case of the Security Trustee, acting on the instruction of the Note Trustee) specify to remedy such default or to indemnify and/or secure and/or prefund the Issuer and/or the Security Trustee against the consequences of such default;

- (b) if the Master Servicer fails to obtain or retain any licences, approvals, authorisations, and consents required in connection with the provision of the Master Services, including without limitation any necessary notifications under the Data Protection Laws, licences under the Consumer Credit Act and authorisations and permissions under the FSMA it being acknowledged that no such licences, approvals, authorisations, and consents are required as at the date of this Agreement; or
- (c) a Perfection Notice is delivered or an Automatic Perfection Event occurs;
- (d) the occurrence of a Change of Control in respect of the Legal Title Holder;
- (e) the occurrence of an Insolvency Event in respect of the Master Servicer;

then (i) in relation to the Servicer Termination Event set out in Clause 15.1(b), the appointment of the Master servicer shall immediately terminate without notice; or (ii) in relation to all Servicer Termination Events other than Clause 15.1(b), the Issuer (subject to the prior written consent of the Security Trustee acting on the instructions of the Note Trustee) or, following the service of a Note Acceleration Notice, the Security Trustee (acting on the instructions of the Note Trustee) may at once or at any time thereafter while such event continues by notice in writing to the Master Servicer (with a copy to the Security Trustee in the case of the Issuer) terminate its appointment as Master Servicer under this Agreement with effect, subject to Clause 15.9, from a date (not earlier than the date of the notice) specified in the notice.

15.2 The appointment of the Master Servicer under this Agreement may be terminated by the Master Servicer:

- (a) if on any Interest Payment Date any part of the payments due on the Class Y Certificates are not made, by written notice of termination given by the Master Servicer to the Issuer and Security Trustee (which notice will be effective immediately or on such later date as may be specified therein) with a copy to the Rating Agencies; or
- (b) upon the expiry of not less than 12 months' written notice of termination given by the Master Servicer to the Issuer and Security Trustee (which date of expiry must fall on or after the earlier of (x) the Interest Payment Date falling in June 2026 or (y) any Interest Payment Date on which the aggregate Principal Amount Outstanding of all of the Notes (other than the Class X Notes and the Class R Notes) is equal to or less than 20 per cent. of the aggregate

Principal Amount Outstanding of the Notes (other than the Class X Notes and the Class R Notes) on the Closing Date) with a copy to the Rating Agencies (or such shorter time as may be agreed between the Master Servicer, the Issuer and the Security Trustee),

PROVIDED THAT, in the case of sub-paragraph (b)(x) above:

- (c) a replacement master servicer shall be appointed by the Issuer (with the assistance of the Master Servicer), such appointment to be effective not later than the date of such termination and the Issuer shall notify the Rating Agencies in writing of the identity of such replacement servicer;
- (d) such replacement master servicer holds all licences, approvals, authorisations, and consents required in connection with the provision of the Master Services, including without limitation any necessary notifications under the Data Protection Laws, licences under the Consumer Credit Act and authorisations and permissions under the FSMA;
- (e) such replacement master servicer has a management team with experience of administering mortgages of residential property in the United Kingdom and is approved by the Issuer and Security Trustee;
- (f) such replacement master servicer assumes and performs all the duties and obligations of the Master Servicer and enters into an agreement substantially on the same terms as the relevant provisions of this Agreement (or, where, taking into account the then prevailing market conditions, the Issuer or the Servicer determines it is not practicable to agree terms substantially the same as those set out in the Master Servicing Agreement, the Issuer or the Servicer certifies in writing to the Note Trustee and the Security Trustee, upon which certificate the Note Trustee and the Security Trustee shall be entitled to rely absolutely and without any liability to any person for so doing, that such terms are reasonable commercial terms taking into account the then prevailing current market conditions, such certificate being conclusive and binding on all parties) and provided further that neither the Note Trustee nor the Security Trustee shall be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Note Trustee and/or the Security Trustee, as appropriate, have the effect of: (a) exposing the Note Trustee and/or the Security Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction, or (b) increasing the obligations or duties, or decreasing the protections, of the Note Trustee and/or the Security Trustee, as appropriate in the Transaction Documents and/or the Conditions and the Master Servicer shall not be released from its obligations under the relevant provisions of this Agreement until such replacement master servicer has entered into such new agreement;
- (g) the then current ratings of the Notes issued by the Issuer are not withdrawn, qualified or downgraded as a result of such termination, unless the termination is otherwise agreed by an Extraordinary Resolution of the holders of the Notes;
- (h) such replacement master servicer shall not be treated as being resident outside the United Kingdom by virtue of the application of section 18 of the Corporate Tax Act 2009 or have a permanent business or fixed establishment outside the United Kingdom;
- (i) the replacement of the Master Servicer should not adversely affect compliance with the requirements of Article 6 of the UK Securitisation Regulation or Article 6 of the EU Securitisation Regulation; and

- (j) the appointment of such replacement master servicer will not cause the Issuer to become subject to any taxation which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax.
- 15.3 On and after termination or suspension of the appointment of the Master Servicer under this Agreement pursuant to this **Clause 15**, all authority and power of the Master Servicer under this Agreement shall be terminated and be of no further effect or shall be suspended, as the case may be, and the Master Servicer shall not thereafter, or in the case of suspension, until such time as it ceases to be suspended, hold itself out in any way as the agent of the Issuer and/or the Legal Title Holder and/or the Security Trustee pursuant to this Agreement.
- 15.4 Upon termination of the appointment of the Master Servicer under this Agreement pursuant to this **Clause 15**, the Master Servicer shall:
- (a) as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer) to the Issuer or as it shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Loans sold to the Issuer comprised in the Portfolio and any other Related Security; and
 - (b) take such further action as the Issuer and/or, as the case may be, the Security Trustee may reasonably direct at the expense of the Master Servicer (including, without limitation, in relation to the appointment of a replacement master servicer).
- 15.5 Termination of this Agreement or termination or suspension of the appointment of the Master Servicer under this Agreement shall be without prejudice to the liabilities of the Issuer to the Master Servicer or *vice versa* incurred before the date of such termination. The Master Servicer shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer.
- 15.6 This Agreement shall terminate at such time as the Issuer has no further interest in any of the Loans or their Related Security and any existing indebtedness of the Issuer has been repaid in full.
- 15.7 On termination of the appointment of the Master Servicer under the provisions of this **Clause 15**, the Master Servicer shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination or suspension but shall not be entitled to any other or further compensation. Such monies so receivable by the Master Servicer shall be paid by the Issuer on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Master Servicer's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.
- 15.8 Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.
- 15.9 If the appointment of the Master Servicer as Master Servicer under this Agreement is terminated due to the occurrence of an Insolvency Event in relation to the Master Servicer as described in **Clause 15.1(b)**, the Issuer or an alternative replacement servicer selected by the Issuer will act as a replacement master servicer and perform the role of the Master Servicer pursuant to the relevant provisions of this Agreement, provided however that the Issuer or other proposed replacement servicer shall not be permitted to act as such replacement master servicer if the condition set forth in **Clause 15.2(g)** is not complied with. The Master Servicer shall not be released from its obligations under the relevant provisions of this Agreement until the condition set forth in **Clause 15.2(g)** is satisfied. Where the condition set forth in **Clause 15.2(g)** is not complied with, the Issuer shall use

reasonable endeavours to appoint a replacement master servicer that satisfies the conditions set forth in **Clauses 15.2(d) – (i)**.

- 15.10 None of the Note Trustee, the Servicer or the Security Trustee has any obligation to assume the role or responsibilities of the Master Servicer or to appoint a successor master servicer.
- 15.11 Any termination of the Master Servicer under this Agreement shall be notified by the Issuer to the Servicer.

16. FURTHER ASSURANCE

- 16.1 The parties hereto agree (subject to the provisions of the Deed of Charge) 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 Agreement, provided that the Security Trustee shall not be obliged to take any such action or step or do anything unless it is indemnified and/or secured and/or pre-funded to its satisfaction.
- 16.2 Without prejudice to the generality of **Clause 16.1**, the Issuer and the Legal Title Holder shall upon request by the Master Servicer as soon as reasonably practicable give to the Master Servicer such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Master Servicer to perform the Master Services.
- 16.3 Nothing in this Agreement shall impose any obligation or liability on the Issuer or the Security Trustee to assume or perform any of the obligations of the Master Servicer hereunder or render it liable for any breach thereof.
- 16.4 None of the Note Trustee, the Servicer or the Security Trustee shall be obliged in any circumstances to act as a Master Servicer or to monitor the performance by the Master Servicer of its obligations hereunder.

17. MISCELLANEOUS

17.1 No set-off

The Master Servicer agrees that it will not:

- (a) set-off or purport to set-off any amount which the Issuer is or will become obliged to pay to either the Master Servicer under this Agreement against any amount from time to time standing to the credit of or to be credited to any Bank Account or any successor or additional bank account of the Issuer;
- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against any Bank Account or any successor or additional bank account of the Issuer; or
- (c) withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Bank Account or any successor or additional bank account of the Issuer.

17.2 No Petition

- (a) In addition to and without prejudice to its rights and obligations as a Secured Creditor (including, without limitation, pursuant to **Clause 20.1** of the Deed of Charge), each party to this Agreement hereby agrees that it shall not take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing

to it by the Issuer, or procure the winding-up or liquidation of the Issuer or the making of an administration order in relation to the Issuer or the filing of documents with the court in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer in respect of any of the liabilities of the Issuer whatsoever other than to the extent expressly permitted under the Deed of Charge.

- (b) This Clause 17.2 shall survive the termination of this Agreement.

17.3 No recourse

- (a) Each party to this Agreement hereby acknowledges and agrees that all obligations of the Issuer to such other party in respect of amounts owing to the Master Servicer pursuant to this Agreement are subject to the terms of **Clause 20.2** of the Deed of Charge.
- (b) For the avoidance of doubt, the Security Trustee shall not be liable to pay any amounts due under Clauses **17.1** and **17.2** and, without prejudice to the obligations of the Issuer, nor shall it be liable to pay any amounts due to any Receiver appointed pursuant to the Deed of Charge in respect of such amounts.
- (c) This Clause **17.3** shall survive the termination of this Agreement.

17.4 Notwithstanding any other provisions of this Agreement, all obligations to, and rights of, the Issuer under or in connection with this Agreement (other than its obligations under **Clause 18**) shall automatically terminate upon the discharge in full of all amounts owing by it under the Transaction Documents, PROVIDED THAT this shall be without prejudice to any claims in respect of such obligations and rights arising on or prior to such date.

18. CONFIDENTIALITY

During the continuance of this Agreement or after its termination, no party to this Agreement shall disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided however that the provisions of this **Clause 18** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, an Event of Default, a Master Servicer Termination Event or a Servicer Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of

discharging, in such manner as it thinks fit, its duties or functions under or in connection with such agreements in each case to such persons as are required to be informed of such information for such purposes; or

- (f) in relation to any information disclosed to the professional advisers of the recipient or to any Rating Agency, stock exchange, listing agent, any central bank which may accept the Notes as collateral under a repo transaction, any transaction party or any prospective replacement of such transaction party.

19. NOTICES

19.1 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission or email and shall be deemed to be given (in the case of facsimile transmission or email) when despatched, (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 Master Servicer: 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: to 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 Seller (including in its capacity as a Legal Title Holder): to Rochester Mortgages Limited, Reliance House, Sun Pier, Chatham, Kent ME4 4ET (email: company.secretary@osb.co.uk) for the attention of the Company Secretary; 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 19**.

19.2 All notices served under this Agreement shall be simultaneously copied to the Security Trustee by the person serving the same.

20. VARIATION AND WAIVER

No variation, waiver or novation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other

right. No variation or waiver of this Agreement shall be made if the same would adversely affect the then current ratings of any of the Notes.

21. AMENDMENTS

Subject to **Clauses 23.7 and 23.8** of the Deed of Charge, any amendment to this Agreement will be made only with the prior written consent of each party to this Agreement.

22. NO PARTNERSHIP

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

23. ASSIGNMENT

None of the parties to this Agreement (other than the Security Trustee) may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each of the parties hereto, except as provided in the Transaction Documents and in particular, the Issuer may assign its rights hereunder to the Security Trustee without such consent pursuant to the Deed of Charge.

24. LIABILITY OF THE SERVICER

Each of the parties to this Agreement agrees with the Servicer that:

- (a) any liability of the Servicer arising under or in connection with this Agreement whatsoever shall be subject to and limited in the manner provided in Clause 27.8 of the Servicing Agreement; and
- (b) in the event that the appointment of the Master Servicer is terminated and no replacement Master Servicer has been appointed then in those circumstances the Servicer shall not be liable to any party to this Agreement, the Servicing Agreement or any other Transaction Document to which it is a party to the extent that it is unable to perform any of its duties or obligations under this Agreement, the Servicing Agreement (including without limitation under Clauses 5, 7 and 18 of the Servicing Agreement) or any other Transaction Document to which it is a party as a consequence of no Master Servicer or replacement Master Servicer being appointed to act.

25. SECURITY TRUSTEE

25.1 If there is any change in the identity of the Security Trustee or any additional Security Trustee is appointed in accordance with the Deed of Charge, the parties to this Agreement shall execute such documents and take such action as such successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in such successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from any future obligations under this Agreement.

25.2 The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities to the Legal Title Holder, the Servicer, the Master Servicer or the Issuer hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement 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.

25.3 All the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Security Trustee or the Note 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 Agreement.

25.4 For the avoidance of doubt, and without prejudice to the obligations of the Issuer, neither the Security Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under **Clauses 7 and 8**.

26. THIRD PARTY RIGHTS

26.1 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

27. COUNTERPARTS AND SEVERABILITY

27.1 This Agreement may be executed in any number of counterparts (manually, electronically 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.

27.2 Where any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

28. GOVERNING LAW AND JURISDICTION

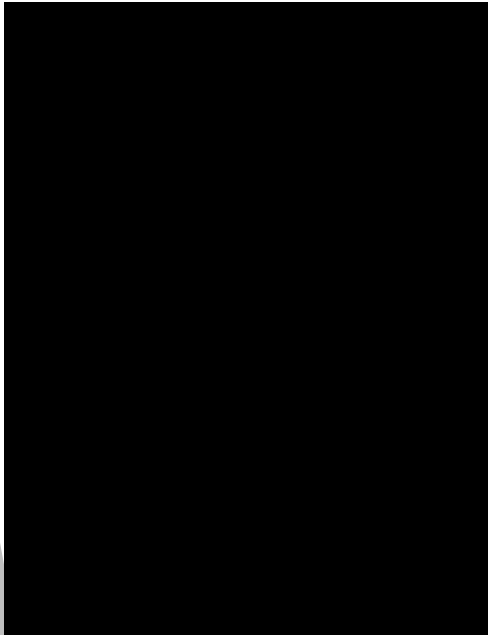
28.1 This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by and construed in accordance with English law.

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

IN WITNESS WHEREOF the parties have caused this Agreement to be executed and delivered as a deed the day and year first before written.

Master Servicer and Back-up Servicer Facilitator

EXECUTED and DELIVERED as a DEED)
by **ONESAVINGS BANK PLC**)
acting by its Attorney:)
)
Attorney:)
In the presence of)
Witness:)
Name:)
Address:)



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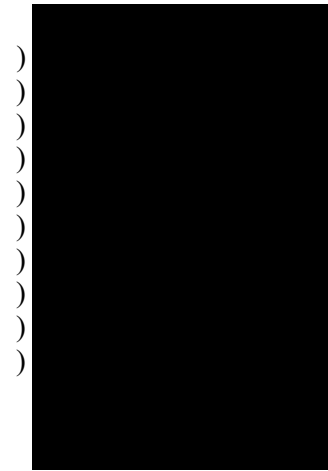
Issuer

EXECUTED and DELIVERED as a DEED
by **ROCHESTER FINANCING NO. 3 PLC**
acting by two Directors being:

Intertrust Directors 1 Limited

and

Intertrust Directors 2 Limited



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Security Trustee

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

acting by its Attorney: [REDACTED]

Attorney:

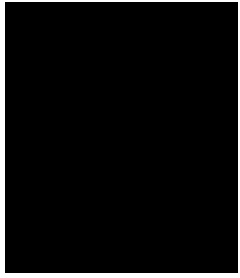
In the presence of

Witness:

Name:

Address:

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Legal Title Holder and Seller

**EXECUTED and DELIVERED as a DEED
by ROCHESTER MORTGAGES LIMITED**

acting by a director:

Director:

In the presence of

Witness:

Name:

Address:

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SCHEDULE 1

THE MASTER SERVICES

FULL MASTER SERVICES

1.1 The Full Master Services

The duties of the Master Servicer will be those set out in the Master Servicing Agreement and those set out below.

1.2 General Duties of the Master Servicer

The Master Servicer will have the following general duties:

- (a) consulting with the Servicer in accordance with Clause 3.4 of the Servicing Agreement as to any variation of any Service Specification relating to the settlement and administration of the Loans and their Related Security by the Servicer, and in doing so the Master Servicer must act in a manner consistent with that of a Prudent Residential Mortgage Servicer;
- (b) consulting with the Servicer in accordance with Clause 3.4 of the Servicing Agreement as to any variation of the Service Specification applicable to Loans that are in arrears from time to time in accordance with the practice of a Prudent Residential Mortgage Servicer and consulting with the Servicer on the Servicer's undertaking with respect to certain discretionary elements of the Enforcement Procedures (as defined in the Servicing Agreement) in accordance with the terms of the Servicing Agreement;
- (c) carrying out an Audit of the Servicer in accordance with Clause 18 of the Servicing Agreement;
- (d) to the extent that the Servicer or the Legal Title Holder receives any complaints from Borrowers, reviewing those complaints in the Servicer Meetings or sooner if the Servicer so requires acting as a Prudent Residential Mortgage Servicer;
- (e) at the Servicer Meetings, reviewing the Service Specification in relation to the Loans in the Portfolio with the Servicer in order to determine if changes are required to the Service Specification in order to, *inter alia*, comply with applicable Law or guidelines (including the requirement to treat customers fairly);
- (f) to the extent that the Master Servicer has formed a view that the level of servicing being provided by the Servicer is lower than that which would be provided by a Prudent Residential Mortgage Servicer, notify the Issuer and the Majority Holder of the same;
- (g) reviewing the Servicer Reports produced by the Servicer in accordance with Clause 4.9 of the Servicing Agreement and, if required, notifying the Issuer, the Servicer, the Legal Title Holder and the Security Trustee of any manifest errors in that Servicer Report;
- (h) to provide, where required, prompt and all reasonable assistance to the Servicer and to provide any direction or any consultation that may be reasonably be required by the Servicer.