

## IMPORTANT NOTICE

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**EXECUTION VERSION**

**DEED POLL (RETENTION HOLDER OPTION)**

**15 JUNE 2021**

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

**and**

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

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**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED POLL** is made on 15 June 2021, by:

- (1) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012), a public limited company incorporated in England and Wales with its office at 1 Bartholomew Lane, London, England, EC2N 2AX (the **Issuer**); and
- (2) **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 capacity as the **Legal Title Holder**),

in favour of OneSavings Bank plc (as **Retention Holder**).

**WHEREAS:**

- (A) On the Closing Date the Issuer will issue the Notes and the Certificates.
- (B) The Issuer intends to grant to the Retention Holder an option to require the Issuer to effect a sale, by way of an auction, of the legal (if applicable) and beneficial title to all Loans and their Related Security in the Portfolio (the **Portfolio Option Loans**).

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

**1. DEFINITIONS**

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

**2. RETENTION HOLDER OPTION**

The Issuer hereby grants the Retention Holder the right to require, at any time following a Risk Retention Regulatory Change Event, the Issuer to effect an auction of the Portfolio Option Loans, subject to and in accordance with the conditions set out in this Deed Poll (the **Retention Holder Option**).

**3. EXERCISE OF RETENTION HOLDER OPTION**

- 3.1 The Retention Holder Option may be exercised in whole (but not in part) at any time on and from the occurrence of a Risk Retention Regulatory Change Event (provided that the Issuer has not already sold the Portfolio Option Loans) by notice (substantially in the form set out in Schedule 1) from the Retention Holder to the Issuer, with a copy to the Note Trustee, the Seller, the Class R Certificateholders, the Legal Title Holder and each of the Rating Agencies, (such notice, a **Retention Holder Option Exercise Notice**) that the Retention Holder wishes to exercise the Retention Holder Option.

3.2 Following receipt of a Retention Holder Option Exercise Notice:

- (a) the Issuer must notify the Noteholders and the Certificateholders of the receipt of the Retention Holder Option Exercise Notice as soon as reasonably practicable following its receipt and, in any event, within 1 Business Day of receipt of the Retention Holder Option Exercise Notice;
- (b) the Issuer must promptly notify the Majority Holder of the receipt of the Retention Holder Option Exercise Notice and request it to confirm (within 20 Business Days of the date of the Retention Holder Option Exercise Notice) whether or not it intends to exercise the Majority Holder Option; and
- (c) the Issuer must on the earlier of receipt of a confirmation from the Majority Holder or the end of the 20 Business Day period, in each case as referred to in Clause 3.2(b), notify the Retention Holder whether or not the Majority Holder has exercised the Majority Holder Option;
- (d) if the Majority Holder has exercised the Majority Holder Option within the 20 Business Day period referred to in Clause 3.2(b), the Issuer will have no further obligations (without limiting Clause 3.2(b)) under this Deed Poll;
- (e) the Issuer must, if the Majority Holder has not exercised the Majority Holder Option within the 20 Business Day period referred to in Clause 3.2(b), use commercially reasonable endeavours to effect an auction of the Portfolio Option Loans in accordance with the auction conditions specified in Clause 3.4.

3.3 If the Majority Holder has exercised the Majority Holder Option within the 20 Business Day period referred to in Clause 3.2(b) but the transfer of beneficial title to the Majority Holder Option Loans does not complete on the relevant Portfolio Sale Completion Date (see clause 5 (Failure to Complete Portfolio Purchase) of the Deed Poll (Majority Holder Option)), the Retention Holder Option Exercise Notice may be re-exercised in accordance with Clause 3.1.

3.4 The conditions pursuant to which the Issuer may effect an auction of the Portfolio Option Loans are as follows:

- (a) the auction must be of all and not some only of the Portfolio Option Loans;
- (b) the Issuer must (i) use commercially reasonable endeavours to achieve the highest purchase price reasonably obtainable and (ii) not, in any event, sell the Portfolio Option Loans unless it receives an amount at least equal to the Retention Holder Option Purchase Price;
- (c) the Issuer may appoint an agent for the purpose of effecting an auction of the Portfolio Option Loans;
- (d) the auction must result in the legal title to the Portfolio Option Loans vesting in the successful bidder (or its nominee); and
- (e) either (i) each of the purchasers of the legal (if applicable) and beneficial title in the Portfolio Option Loans being purchased is resident for tax purposes in the United Kingdom; or (ii) each of the Issuer, the Legal Title Holder and the Retention Holder (acting reasonably) having received tax advice from an appropriately qualified and experienced United Kingdom tax adviser in the form and substance satisfactory to it, or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by HM Revenue and Customs), is satisfied that the sale of the

legal title (if applicable) and beneficial title to the Portfolio Option Loans will not expose the Issuer, the Legal Title Holder or the Retention Holder to a risk of loss in consequence of United Kingdom income tax being required to be withheld from amounts paid in respect of the Portfolio Option Loans. The costs relating to such tax advice shall be borne by the purchasers of the Portfolio Option Loans.

- 3.5 Should the auction referred to in Clause 3.4 above not result in the requirements of Clause 3.4(a), Clause 3.4(b)(ii), Clause 3.4(d) and Clause 3.4(e) being satisfied, the auction will be deemed to have failed (a **Failed Auction**) and the Issuer shall undertake a new auction (such auction, for the avoidance of doubt, to be in accordance with Clause 3.4) (a **New Auction**). Such New Auction shall take place on a date that is at least six months from the date of the immediately preceding Failed Auction.
- 3.6 Without limiting the effect of Clause 3.4(e), nothing in this Deed Poll is intended to prevent either of the Retention Holder or the Majority Holder from participating in any auction of the Portfolio Option Loans effected by the Issuer pursuant to this Deed Poll.
- 3.7 The Retention Holder Option Purchase Price will, on the relevant Early Redemption Date, be applied in accordance with the Post-Acceleration Priority of Payments to redeem the Notes (other than the Class R Notes, which will be redeemed from amounts, if any, standing to the credit of the Warranty Reserve Fund in accordance with Condition 7.2(c) (*Mandatory Redemption*)), in full in accordance with Condition 7.5 (*Mandatory Redemption of the Notes following the exercise of the Risk Retention Regulatory Change Option*). Any funds remaining after the payment in full of all items ranking prior to item (o) of the Post-Acceleration Priority of Payments will be paid to the Class R Certificateholders before the Certificates are cancelled.

#### **4. BENEFIT**

- 4.1 This Deed shall take effect as a Deed Poll for the benefit of the Retention Holder. This Deed shall be held by the Issuer until all the obligations of the Issuer under this Deed have been discharged in full.
- 4.2 The Issuer acknowledges the right of the Retention Holder to the production of, and the right of the Retention Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of the Retention Holder and that the Retention Holder shall be entitled to enforce those obligations against the Issuer.

#### **5. STAMP DUTIES**

- 5.1 Subject to Clause 5.2, the Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by the Retention Holder to enforce the provisions of this Deed.
- 5.2 Any stamp duty, stamp duty reserve tax, land transaction tax, land and buildings transaction tax or stamp duty land tax (together, in each case, with any interest or penalties) payable on or in connection with the transfer of the Portfolio Option Loans pursuant to an Retention Holder Option Exercise Notice shall be for the account of the purchasers of the Portfolio Option Loans.

#### **6. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in respect of it is governed by, and shall be construed in accordance with, the laws of England.

**SCHEDULE 1**

**FORM OF RETENTION HOLDER OPTION EXERCISE NOTICE**

*[On letterhead of Retention Holder]*

Rochester Financing No.3 plc  
1 Bartholomew Lane  
London  
England, EC2N 2AX (the **Issuer**)

copy: U.S. Bank Trustees Limited (the **Note Trustee**)  
Rochester Mortgages Limited (the **Legal Title Holder and Seller**)  
[●] (the **Class R Certificateholders**)  
Standard & Poor's Rating Services  
Fitch Ratings Limited

Dear Sirs

**Exercise of Retention Holder Option**

We refer to a Deed Poll (Retention Holder Option) dated [●] June 2021 issued by the Issuer (the **Deed Poll**). Capitalised terms used in this letter shall have the meanings set out in the Deed Poll.

We hereby notify you that a Risk Retention Regulatory Change Event has occurred and we are exercising the Retention Holder Option.

Yours faithfully

[●]

*[Retention Holder]*

**SIGNATORIES**

**IN WITNESS** whereof this Deed has been entered into as a deed poll by the Issuer on the date which appears first on page 1.

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

[Redacted]

-----  
Intertrust Directors 1 Limited

[Redacted]

-----  
Intertrust Directors 2 Limited

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**EXECUTED and DELIVERED as a DEED** )

**by ROCHESTER MORTGAGES LIMITED** )

acting by its director: )



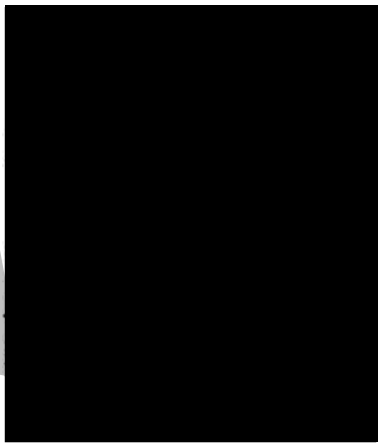
Director )

in the presence of )

Witness Signature: )

Witness Name: )

Witness Address: )



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