

LETTER OF INTENT

To: OneSavings Bank plc
Reliance House
Sun Pier
Chatham
Kent ME4 4ET (the "Offeror")

14 March 2019

Proposed offer for Charter Court Financial Services Group plc (the "Company") by OneSavings Bank plc

1. We, the undersigned, understand that the Offeror intends to announce a firm intention to make an offer, on or around the date of this letter, for the entire issued and to be issued ordinary share capital of the Company. References in this letter to the "Combination" shall mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries or a new company incorporated by or on behalf of the Offeror (a "NewCo") of the shares in the Company, which acquisition is intended to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (a "Scheme"), but which may alternatively be made by way of takeover offer within the meaning of section 974 of the Companies Act 2006 (an "Offer") and, if made by or on behalf of a NewCo or a subsidiary, all references in this letter to the "Offeror" shall be deemed to include that NewCo or subsidiary (as applicable).
2. We have discretionary control (as investment adviser to certain funds) in respect of certain ordinary shares in the capital of the Company. We confirm that it is our current intention, subject to applicable law and regulation: (a) if the Combination is implemented by way of a Scheme, to vote or procure the voting of 34,834,451 ordinary shares in the capital of the Company (the "Shares") in favour of all shareholder and court meeting resolutions that are proposed by the Company for the purposes of implementing the Combination; and (b) if the Combination is implemented by way of an Offer, to accept (or procure the acceptance of) the Offer in respect of all the Shares in accordance with the terms of the Offer.
3. This letter is a non-binding letter of intention, and our intention may change at our discretion. We are under no obligation to update, revise or re-affirm our current intention. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.
4. We acknowledge and agree that, unless we have previously notified the Offeror in writing (including by email) that our intention as stated in this letter has changed: (i) the Offeror may make reference to us and to this letter of intent in the firm intention announcement referred to in paragraph 1 of this letter, and in any other announcement or document required to be issued by the Offeror in connection with the Combination; and (ii) a copy of this letter may be posted by the Offeror on a website in accordance with Rule 26.2 of the City Code on Takeovers and Mergers.
5. This letter shall be governed by and construed in accordance with English law.

Yours faithfully,

Jessica Buxia

For and on behalf of
Merian Global Investors (UK) Limited