

EXECUTION VERSION

**COLLECTION ACCOUNTS DECLARATION
OF TRUST**

4 AUGUST 2022

CANTERBURY FINANCE NO.5 PLC
(Canterbury Finance No.5)

and

U.S. BANK TRUSTEES LIMITED
(Canterbury Finance No.5 Security Trustee)

and

ONESAVINGS BANK PLC
(Servicer, Seller and Collection Accounts Trustee)

ALLEN & OVERY

Allen & Overy LLP

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THIS COLLECTION ACCOUNTS DECLARATION OF TRUST (this **Deed**) is dated 4 August 2022

BETWEEN:

- (1) **CANTERBURY FINANCE NO.5 PLC** (registered number 14095662), a public limited company incorporated under the laws of England and Wales, whose registered office is at 10th Floor 5 Churchill Place, London, England, E14 5HU (**Canterbury Finance No.5**);
- (2) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), 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 (in its capacity as security trustee in respect of the issuance of notes by Canterbury Finance No.5, the **Canterbury Finance No.5 Security Trustee**);
- (3) **ONESAVINGS BANK PLC** (registered number 07312896), a public limited company incorporated under the laws of England and Wales whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (the **Servicer**, the **Seller** and, in its capacity as trustee of the Collection Accounts Trust, the **Collection Accounts Trustee**).

WHEREAS:

- (A) The Collection Accounts Trustee wishes to declare a trust in favour of Canterbury Finance No.5, itself and any future New Beneficiaries over all its rights, title, interest and benefit, present and future in the Collection Accounts, including all amounts standing to the credit of each Collection Account, absolutely for Canterbury Finance No.5, itself and any future New Beneficiaries as 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

The master definitions and construction schedule made between, amongst others, the parties hereto 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 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 and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

In this Deed:

Beneficiary means each Issuer Beneficiary and the Seller;

Canterbury Finance No.5 Receivables means the receivables and related security in respect of which Canterbury Finance No.5 has the beneficial or equitable interest in respect thereof including, for the avoidance of doubt, amounts derived from the loans and related security in which Canterbury Finance No.5 has a beneficial interest;

Collection Accounts means each of:

- (a) the account with account number 16722353 and sort code 60-05-09, opened in the name of the Seller with the Collection Account Bank; and
- (b) the account with account number 16722361 and sort code 60-05-09, opened in the name of the Seller with the Collection Accounts Bank,

and any other replacement or additional collection account of OSB in respect of which amounts are received in respect of the Loans and their Related Security in the Portfolio (and each a **Collection Account**).

Collection Account Bank means National Westminster Bank Plc, or such other financial institution as the Collection Accounts are held with from time to time;

Collection Accounts 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 Accounts at such time;

Deed of Charge means:

- (a) in relation to Canterbury Finance No.5, the deed of charge dated 4 August 2022 between, *inter alios*, Canterbury Finance No.5, the Seller and the Canterbury Finance No.5 Security Trustee, as the same may be amended, varied or supplemented from time to time; and
- (b) in relation to a New Beneficiary, the deed of charge entered into between, *inter alios*, the New Beneficiary Security Trustee and the relevant New Beneficiary, pursuant to which the relevant New Beneficiary grants certain security in favour of the relevant New Beneficiary Security Trustee and pursuant to which the relevant New Beneficiary Security Trustee is appointed as security trustee, as the same may be amended, varied or supplemented from time to time;

Enforcement Notice means, in respect of an Issuer Beneficiary, a notice stating that an event of default (however described) has occurred in respect of the Issuer Beneficiary and that the security granted by the Issuer Beneficiary pursuant to the relevant Deed of Charge is enforceable;

Existing Loans Beneficiary means Canterbury Finance No.5;

Issuer Beneficiary means Canterbury Finance No.5 and any New Beneficiary;

Issuer Beneficiary Trust Share has the meaning given to it in Clause 2.2(a);

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

New Beneficiary means an entity who accedes to the terms of this Deed;

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

New Beneficiary Security Trustee means the security trustee of a transaction to which the New Beneficiary is a party;

Party means a party to this Deed;

Receivables means:

- (a) in relation to Canterbury Finance No.5, the Canterbury Finance No.5 Receivables; and
- (b) in relation to any New Beneficiary, the New Beneficiary Receivables referable to that New Beneficiary;

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), assignment in security or other encumbrance or security interest howsoever created or arising;

Security Trustee means:

- (a) in relation to Canterbury Finance No.5, the Canterbury Finance No.5 Security Trustee; and
- (b) in relation to any New Beneficiary, the New Beneficiary Security Trustee referable to that New Beneficiary;

Seller Trust Share has the meaning given to it in Clause 2.2(b); and

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

2. DECLARATION AND CONFIRMATION OF TRUST

2.1 The Collection Accounts 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 and to each of the Collection Accounts, including to all sums standing to the credit of each of the Collection Accounts (as to both capital and income) from time to time (other than any Mistaken Payment which has been identified by the Collection Accounts Trustee, standing to the credit of a Collection Account at that time) (the **Trust Property**) on bare trust and for the benefit of:

- (a) itself as Seller; and
- (b) each other Beneficiary,

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

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

- (a) in relation to an Issuer Beneficiary, a trust share equal to the sum of all amounts then standing to the credit of each of the Collection Accounts at such time in respect of the relevant Issuer Beneficiary's Receivables less the aggregate of all amounts then standing to

the credit of the Collection Accounts which represent Mistaken Payments in respect of the relevant Issuer Beneficiary's Receivables (in respect of each Issuer Beneficiary, its **Issuer Beneficiary Trust Share**).

- (b) in relation to the Seller, a trust share equal to the Collected Amount less the sum of the Issuer Beneficiary Trust Share in respect of each Issuer Beneficiary (the **Seller 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 Accounts 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 Accounts Trust as they are received and as income thereon arises; and
- (b) in accordance with paragraph (a) above, the Collection Accounts Trustee shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall hold such income on trust to distribute or apply such amounts promptly to the Beneficiaries in accordance with their respective shares of the Trust Property calculated in accordance with Clauses 2.2(a) and 2.2(b) above.

3. **RESTRICTIONS**

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

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

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

3.3 Each Issuer Beneficiary hereby irrevocably instructs the Collection Accounts Trustee that, and the Collection Accounts Trustee hereby undertakes that, following receipt of an Enforcement Notice in respect of the relevant Issuer Beneficiary (a copy of which the relevant Issuer Beneficiary will promptly deliver to the Collection Accounts Trustee), the Collection Accounts Trustee will comply only with the directions of the Security Trustee of the relevant Issuer Beneficiary (and not the relevant Issuer Beneficiary) in respect of the Issuer Beneficiary Trust Share of the relevant Issuer Beneficiary.

3.4 Without prejudice to any rights and powers conferred on the Collection Accounts Trustee (in its capacity as trustee of the Collection Accounts Trust) or the Seller (as beneficiary of the Seller Trust Share to deal with the Seller Trust Share as it sees fit) pursuant to this Deed, each of the Collection Accounts Trustee and the Seller shall at no time be entitled to exercise any discretion in respect of the Collection Accounts Trust or any other matter referred to in this Deed.

- 3.5 The Collection Accounts Trustee shall, following the delivery of an Enforcement Notice in respect of any Issuer Beneficiary, not give any further instructions to the Collection Account Bank in respect of the operation of the Collection Accounts, unless directed by the Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee). The Seller shall ensure that the Collection Account Bank acknowledges and agrees that, following the delivery of an Enforcement Notice in respect of any Issuer Beneficiary, the Collection Account Bank shall at all times act only on the instruction of the Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee) in respect of the operation of the Collection Accounts.
- 3.6 Following the delivery of an Enforcement Notice in respect of any Issuer Beneficiary, the Security Trustee of each Issuer Beneficiary agrees that it will promptly consent to and execute any instructions to the Collection Account Bank in respect of the operation of the Collection Accounts to the extent that such instructions do not relate to the Issuer Beneficiary Trust Share of the Issuer Beneficiary referable to it.
- 3.7 If after application of the Seller Trust Share towards payment of all fees and charges due to the Collection Account Bank in respect of the Collection Accounts there are amounts still owing to the Collection Account Bank:
- (a) each Issuer Beneficiary agrees that the amounts due to the Collection Account Bank will be paid from amounts standing to the credit of the Collection Accounts and, following such payment, the amount standing to the credit of the Collection Accounts which is held for the benefit of each Issuer Beneficiary will be reduced pro rata in accordance with its Issuer Beneficiary Trust Share; and
 - (b) the Seller agrees to reimburse each Issuer Beneficiary for any amounts paid by the Collection Accounts Trustee from an Issuer Beneficiary Trust Share to the Collection Account Bank in respect of the Collection Accounts.

4. ACKNOWLEDGEMENTS BY THE COLLECTION ACCOUNTS TRUSTEE

- 4.1 The Collection Accounts 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 each of the Collection Accounts in or towards satisfaction of any obligations or Liabilities which it has or may have (in any capacity) to any person (under any guarantee, document or other Security Interest or otherwise for the payment or repayment of monies, actual or contingent). This is without prejudice to any right of the Seller as beneficiary of the Seller Trust Share to deal with the Seller Trust Share as it sees fit;
 - (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 each of the Collection Accounts or the amounts standing to the credit of each of the Collection Accounts or the Trust Property;
 - (c) each Collection Account is a trust account of the Collection Accounts Trustee and the amounts standing to the credit of each Collection Account are beneficially owned by the Beneficiaries in their respective shares;
 - (d) each Issuer Beneficiary may assign and/or charge all of its right, title, interest and benefit, present and future, in the Collection Accounts Trust hereunder, including its beneficial interest created in each of the Collection Accounts by this Deed, to the Security Trustee for the relevant Issuer Beneficiary;

- (e) on or before the date of this Deed it has delivered to the Collection Accounts Bank a notice, substantially in the form set out in Part 1 (Form of Notice to the Collection Accounts Bank) to Schedule 1 (Notice and Acknowledgment of New Beneficiary) hereto and has used reasonable endeavours to obtain an acknowledgement from the Collection Account Bank in the form set out in Part 2 (Form of Acknowledgment of the Collection Accounts Bank) to Schedule 1 (Notice and Acknowledgment of New Beneficiary) hereto on or before the Closing Date;
- (f) the Seller shall, from time to time, give such instructions to the Collection Account Bank as may be required to allow it to operate the Collection Accounts in accordance with the terms of this Deed;
- (g) it will use reasonable endeavours to ensure that each Issuer Beneficiary and the Security Trustee of each Issuer Beneficiary 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 or its Issuer Beneficiary Trust Share; and
- (h) it will maintain or cause to be maintained proper books of account in respect of its duties as trustee (but also so that each Issuer Beneficiary Trust Share and the Seller 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.

5. ACCESSION

From time to time, the Seller may agree with a third party that such third party accede to the terms of this Deed as a beneficiary of the Collection Accounts Trust by executing a collection accounts accession undertaking substantially in the form set out in Schedule 2 (Form of Collection Accounts Accession Undertaking) to this Deed (a **Collection Accounts Accession Undertaking**). The form of the Collection Accounts Accession Undertaking shall be in the form agreed and approved by the parties to this Deed prior to its execution by the relevant New Beneficiary, and the Seller undertakes to send a copy of such duly executed Collection Accounts Accession Undertaking to each Issuer Beneficiary and the Security Trustee of each Issuer Beneficiary as soon as reasonably practicable after such Collection Accounts Accession Undertaking has been duly executed.

6. RETIREMENT AND REPLACEMENT OF THE COLLECTION ACCOUNTS TRUSTEE OF COLLECTION ACCOUNTS TRUST

- 6.1 The Collection Accounts Trustee shall not, and shall not purport to, retire as trustee of the Collection Accounts Trust without the consent of the Issuer Beneficiaries and the Security Trustee of each Issuer Beneficiary.
- 6.2 The Issuer Beneficiaries or, following the service of an Enforcement Notice in respect of any Issuer Beneficiary, the Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee) may, remove the Collection Accounts Trustee as trustee of the Collection Accounts Trust by providing notice to the Collection Accounts Trustee.
- 6.3 The Issuer Beneficiaries or, following the service of an Enforcement Notice in respect of any Issuer Beneficiary, the Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee) may, on the retirement or removal of the Collection Accounts Trustee as trustee of the Collection Accounts Trust, appoint a replacement trustee of the Collection Accounts Trust. No retirement or removal of the Collection Accounts Trustee as trustee of the Collection Accounts Trust shall take effect unless and until a replacement trustee of the Collection Accounts Trust has been appointed.

7. 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; and
- (b) the date on which all amounts in respect of all Receivables have been received by the relevant Issuer Beneficiary, provided that an Issuer Beneficiary shall cease to be a beneficiary of the Trust Property on the date on which all amounts in respect of such Issuer Beneficiary's Receivables have been received in full and no further amounts will be received or collected in respect of such Issuer Beneficiary's Receivables.

8. PERPETUITY PERIOD

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

9. 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, including executing any amendments to this Deed as may be required for the purposes of the accession of a New Beneficiary.

10. EXCLUSION OF THE TRUSTEE ACT 2000

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

11. NOTICES

Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent in accordance with Schedule 1 (Notices) to the Master Definitions and Construction Schedule. 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. .

12. 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.

13. ASSIGNMENT

Each Issuer Beneficiary may at its sole discretion assign or charge all its rights, title, interest and benefit under this Deed to its Security Trustee, 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 each Issuer Beneficiary.

14. 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.

15. LIMITED RECOURSE AND NON PETITION

15.1 The Parties to this Deed hereby acknowledge and agree that all obligations of Canterbury Finance No.5 to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause 22.1 (Non-Petition in relation to the Issuer) and 22.2 (Limited Recourse) of the relevant Deed of Charge, as if each Party was a Secured Creditor:

15.2 This Clause 15 shall survive the termination of this Deed.

16. 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.

17. SECURITY TRUSTEE'S ROLE

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

For the avoidance of doubt, any indemnity that a Security Trustee of an Issuer Beneficiary receives under the relevant Deed of Charge will apply equally to that Security Trustee in connection with this Deed.

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

18. GOVERNING LAW AND JURISDICTION

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

18.2 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.

18.3 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.

SIGNATORIES

EXECUTED and DELIVERED as a DEED by)
U.S. BANK TRUSTEES LIMITED)
acting by an attorney)
)



Authorised Signatory

in the presence of this witness

Witness Signature:



Full Name:



Address:

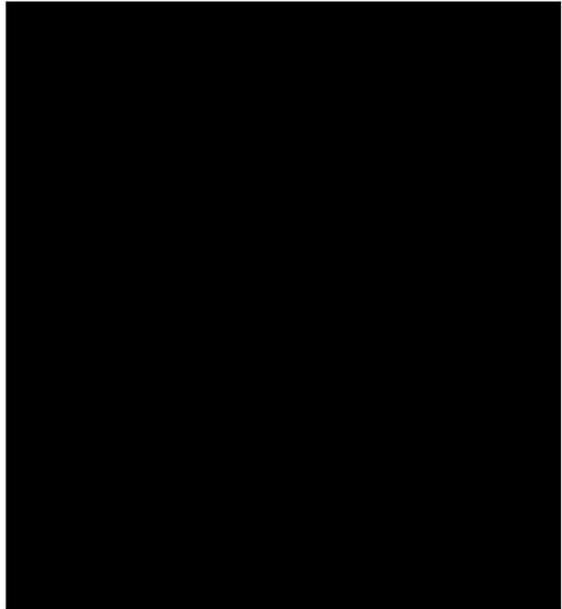
EXECUTED and DELIVERED as a DEED by)
ONESAVINGS BANK PLC)
acting by its attorney)

in the presence of this witness)

Witness Signature:)

Full Name:

Address:



SCHEDULE 1

NOTICE AND ACKNOWLEDGMENT OF NEW BENEFICIARY

PART 1

FORM OF NOTICE TO THE COLLECTION ACCOUNTS BANK

From: OneSavings Bank PLC
Reliance House, Sun Pier, Chatham, Kent ME4 4ET
(the **Seller** and the **Collection Accounts Trustee**)

To: National Westminster Bank PLC
250 Bishopsgate London EC2M 4AA
(the **Collection Account Bank**)

Cc: Canterbury Finance No.5 PLC
10th Floor 5 Churchill Place,
London, England, E14 5HU (**Canterbury
Finance No.5**)

U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor, London,
EC2N 1AR
(**Canterbury Finance No.5 Security Trustee**)

[Include any additional New Beneficiary / New
Beneficiary Security Trustee]

___ August 2022

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 ___ August 2022 (the **Collection Accounts Declaration of Trust**) between, *inter alios*, the Seller and Canterbury Finance No.5.

We hereby give you notice that pursuant a securitisation transaction between the Seller and Canterbury Finance No.5 (the **Transaction**), the Seller has assigned and/or sold to Canterbury Finance No.5 the Canterbury Finance No.5 Receivables, and that the payments on such Receivables are and will continue to be paid into the relevant Collection Account.

In connection with the Transaction, Canterbury Finance No.5 has granted security over all of its assets in favour of the Security Trustee in relation to Canterbury Finance No.5. and the Seller has declared a trust over the amounts standing to the credit of each of the Collection Accounts (details of which are set out in Appendix 1 (Collection Accounts) hereto) at any time, pursuant to the Collection Accounts Declaration of Trust. Accordingly, each Collection Account is a trust account and all sums standing to the credit thereof are held by the Collection Accounts Trustee on trust for the benefit of the beneficiaries of the Collection Accounts Declaration of Trust, including the Seller and Canterbury Finance No.5.

You are entitled to rely on the instructions of the Seller in relation to the operation of the Collection Accounts, until such time as you receive an Enforcement Notice. Following receipt by you of an Enforcement Notice from any Security Trustee you must act only on the instructions of the Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee) and

from such date you will not act on the instructions of ourselves in respect of the operation of the Collection Accounts.

In consideration of your agreement to the terms of this notice, the Seller:

- (a) undertakes at all times to maintain a balance on each of the Collection Accounts in an amount agreed between the Seller and you from time to time (each such amount, a **Minimum Balance**); and
- (b) if and to the extent that the balance on a Collection Account falls below the relevant Minimum Balance, irrevocably authorises you to debit the **OSB Account** (details of which will be separately provided to you) to the extent required to restore the relevant Minimum Balance.

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

OneSavings Bank PLC
acting by its authorised attorney

APPENDIX 1
COLLECTION ACCOUNTS

Collection Accounts:

Account Number: 16722353

Sort Code: 60-05-09

Short name: CANBY5 Securitisation – A7 (monthly rest)

Held at: National Westminster Bank PLC

Account Number: 16722361

Sort Code: 60-05-09

Short name: CANBY5 Securitisation – A8 (daily rest)

Held at: National Westminster Bank PLC

PART 2

FORM OF ACKNOWLEDGMENT OF THE COLLECTION ACCOUNTS BANK

From: National Westminster Bank PLC
250 Bishopsgate London EC2M 4AA
(the **Collection Account Bank**)

To: OneSavings Bank PLC
Reliance House, Sun Pier, Chatham, Kent ME4 4ET
(the **Seller** and the **Collection Accounts Trustee**)

Canterbury Finance No.5 PLC
10th Floor 5 Churchill Place,
London, England, E14 5HU
(the **Canterbury Finance No.5**)

Cc: U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Canterbury Finance No.5 Security Trustee**)

___ August 2022

Dear Sirs/Madam

We acknowledge receipt of the notice dated ___ August 2022 and addressed to us by the Seller (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 Seller, Canterbury Finance No.5 and the Canterbury Finance No.5 Security Trustee the following:

- (a) that, save as constituted pursuant to any Deed of Charge, no Security Interest exists in our favour on, over or with respect to either of the Collection Accounts or the monies standing to the credit thereof;
- (b) that we have no right at any time to pay, set off (except to the extent of the Seller Trust Share) or transfer any of the amounts standing to the credit of either of the Collection Accounts in or towards satisfaction of any obligations or Liabilities which the Seller (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 a Collection Account has not been received as cleared funds or has otherwise been recalled in which case the Collection Account Bank may debit the

relevant 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 Accounts, in which case the Seller Trust Share shall be reduced until it is zero, following which the Issuer Beneficiary Trust Share of each Issuer Beneficiary shall be reduced pro rata in accordance with the Issuer Beneficiary Trust Share as a percentage of the Trust Property; and

provided that if we debit an amount pursuant to this paragraph (b) and there is a debit balance on the relevant Collection Account which arises by virtue of such amount being deducted (a **Resulting Overdraft**), then to the extent that such liability is not settled by any funds subsequently paid into the relevant Collection Account within one Business Day (including by virtue of the Collection Account Bank's right to debit the OSB Account to maintain the relevant Minimum Balance), the relevant Issuer Beneficiary shall be liable to the Collection Account Bank in respect of such Resulting Overdraft (and the Seller and the Issuer Beneficiaries undertake to promptly inform the Collection Accounts Bank on request of the identity of the Issuer Beneficiary to which the Resulting Overdraft (or part thereof) relates);

- (c) that we shall not combine, consolidate or merge any Collection Account with any other account;
- (d) that we shall not exercise any lien and shall give notice to the Seller, Canterbury Finance No.5, any New Beneficiary, the Canterbury Finance No.5 Security Trustee and any Security Trustee of any New Beneficiary of any attempt to enforce any Security Interest by any other person in respect of the Collection Accounts;
- (e) that each Collection Account is a trust account of the Collection Accounts Trustee and that the amounts standing to the credit of the Collection Accounts are beneficially owned by Canterbury Finance No.5, any New Beneficiary and the Seller (in its capacity as beneficiary) in their respective shares;
- (f) that we acknowledge that each of Canterbury Finance No.5 and any New Beneficiary may assign and/or charge all of its right, title, interest and benefit, present and future, in the Collection Accounts Trust hereunder, including its beneficial interest created in the Collection Accounts by the Collection Accounts Declaration of Trust, to the relevant Security Trustee of such Beneficiary;
- (g) that no notice has been received by us that any third party (other than the beneficiaries of the Collection Accounts Declaration of Trust) 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, any 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 Seller, Canterbury Finance No.5 and any New Beneficiary, copied to each Security Trustee of each Issuer Beneficiary; and
- (h) following the receipt by us of an Enforcement Notice we will act only on the instructions of each Security Trustee of each Issuer Beneficiary (acting jointly or through an agent acting on behalf of each Security Trustee) and from such date we will not act on the instructions of yourselves in respect of the operation of the Collection Accounts.
- (i) The Collection Accounts Bank represents and warrants, for the benefit of the Issuer, 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:-

- (i) 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 a Security Trustee is entitled to act as agent of each Security Trustee), including whether the terms of any agreement between the Seller and yourself have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (ii) 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
- (iii) nothing will deem National Westminster Bank PLC to be a trustee or other fiduciary with respect to the Collection Accounts and the relationship of National Westminster Bank PLC to the Seller shall be that of banker and accountholder only.

Yours faithfully

Authorised signatory for and on behalf of
National Westminster Bank plc

Acknowledged and agreed

Canterbury Finance No.5 PLC

U.S. Bank Trustees Limited

Signed by **OneSavings Bank Plc**
acting by its attorney

SCHEDULE 2

FORM OF COLLECTION ACCOUNTS ACCESSION UNDERTAKING

THIS DEED is made on [] 20[]

BETWEEN

- (1) **CANTERBURY FINANCE NO.5 PLC** (registered number 14095662), a public limited company incorporated under the laws of England and Wales, whose registered office is at 10th Floor 5 Churchill Place, London, England, E14 5HU (**Canterbury Finance No.5**);
- (2) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), 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 (in its capacity as security trustee in respect of the issuance of notes by Canterbury Finance No.5, the **Canterbury Finance No.5 Security Trustee**);
- (3) **ONESAVINGS BANK PLC** (company number 07312896), a company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (the **Seller** and, in its capacity as trustee of the Collection Accounts Trust, the **Collection Accounts Trustee**);
- (4) [] in its capacity as [] (the **New Beneficiary**); and
- (5) [] in its capacity as [] (the **New Beneficiary Security Trustee**).

NOW THIS DEED WITNESSES AS FOLLOWS

WHEREAS:

- (A) Pursuant to the terms of a [*describe agreement*] (the **Agreement**) dated [] 20[] made between the Seller and the New Beneficiary, the Seller has agreed to [*describe nature of the obligations of the Seller under the Agreement*].
- (B) The Seller has agreed to provide the New Beneficiary with the beneficial interest described in the collection accounts declaration of trust dated [●] 2022 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties thereto) between, *inter alios*, the Seller, the Collection Accounts Trustee and Canterbury Finance No.5 (the **Collection Accounts Declaration of Trust**).
- (C) The terms of the Collection Accounts Declaration of Trust permit the Collection Accounts Trustee to hold certain amounts on trust for the New Beneficiary under the Collection Accounts Trust.
- (D) The New Beneficiary has agreed to enter into this Deed to accede to the provisions of the Collection Accounts Declaration of Trust.

1. INTERPRETATION

Expressions defined in the Collection Accounts Declaration of Trust shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 1 of the Collection Accounts Declaration of Trust.

2. REPRESENTATIONS AND WARRANTIES

The New Beneficiary hereby represents and warrants to the Seller and each of the Issuer Beneficiaries in respect of itself that as of the date of this Deed:

- (a) pursuant to the terms of the Agreement, the Collection Accounts Trustee has agreed to [*describe in relation to the Agreement*]; and
- (b) [*Other representations*].

3. NEW BENEFICIARY TRUST SHARE

The New Beneficiary's share of the Collection Accounts Trust, shall be determined in accordance with Clause 2 (Declaration and Confirmation of Trust) of the Collection Accounts Declaration of Trust (the **New Beneficiary Trust Share**).

4. ACCESSION

4.1 In consideration of the New Beneficiary being accepted as a Beneficiary for the purposes of the Collection Accounts Declaration of Trust by the parties thereto as from the date of this Deed, each of the New Beneficiary and the New Beneficiary Security Trustee:

- (a) confirms that as from [*date*], it intends to be a party to the Collection Accounts Declaration of Trust as a New Beneficiary or a New Beneficiary Security Trustee, as applicable;
- (b) undertakes to comply with and be bound by all of the provisions of the Collection Accounts Declaration of Trust in its capacity as a Beneficiary or a New Beneficiary Security Trustee, as applicable, as if it had been an original party thereto; and
- (c) agrees that the Collection Accounts Trustee shall be the Collection Accounts Trustee of the Collection Accounts for all Beneficiaries upon and subject to the terms set out in the Collection Accounts Declaration of Trust.

4.2 [The New Beneficiary hereby irrevocably instructs the Collection Accounts Trustee that, and the Collection Accounts Trustee hereby undertakes that, following the service of an Enforcement Notice in respect of the New Beneficiary, the Collection Accounts Trustee will comply only with the directions of the New Beneficiary Security Trustee (and not the New Beneficiary) in respect of the New Beneficiary Trust Share.]

4.3 [The New Beneficiary will, on or about the date hereof, assign and/or charge pursuant to the [*security document*] (**New Beneficiary Deed of Charge**) all of its right, title, interest and benefit, present and future, in the Collection Accounts Trust hereunder, including its beneficial interest created in each of the Collection Accounts by the Collection Accounts Declaration of Trust, to the New Beneficiary Security Trustee as security for, *inter alia*, its obligations under [●].]

4.4 [The Collection Accounts Trustee hereby acknowledges the assignment and/or charging of the New Beneficiary's rights, title, interest and benefit, present and future, in the Collection Accounts Trust hereunder, including its beneficial interest created under the Collection Accounts by this Deed, to the New Beneficiary Security Trustee pursuant to the [*security document*].]

5. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed or the Collection Accounts Declaration of Trust shall be given in the manner and at the times set out in Clause 11 (Notices) of

the Collection Accounts Declaration of Trust to the addresses given in this Clause or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Clause 5 for the New Beneficiary is:

[]

For the attention of: []

Telephone: []

Email: []

The address referred to in this Clause 5 for the New Beneficiary Security Trustee is:

[]

For the attention of: []

Telephone: []

Email: []

or such other address and/or numbers as the New Beneficiary and/or New Beneficiary Security Trustee may notify to the parties to the Collection Accounts Declaration of Trust in accordance with the provisions thereof.

6. 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.

7. LIMITED RECOURSE

7.1 The Parties to this Deed hereby acknowledge and agree that:

- (a) all obligations of Canterbury Finance No.5 to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause 22.1 (Non-Petition in relation to the Issuer) and 22.2 (Limited Recourse) of the Canterbury Finance No.5 Deed of Charge, as if each Party was a Secured Creditor; and
- (b) all obligations of the New Beneficiary to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause [●] ([Non-Petition]) and [●] ([Limited Recourse]) of the [New Beneficiary Deed of Charge], as if each Party was a Secured Creditor.

7.2 This Clause 7 shall survive the termination of this Deed.

8. 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.

9. SECURITY TRUSTEE'S ROLE

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

For the avoidance of doubt, any indemnity that a Security Trustee of an Issuer Beneficiary receives under the relevant Deed of Charge will apply equally to that Security Trustee in connection with this Deed.

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

10. CHOICE OF LAW

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

11. Jurisdiction

- 11.1 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.
- 11.2 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.

EXECUTED and DELIVERED as a DEED by)
CANTERBURY FINANCE NO.5 PLC)
acting by two Directors being:)
)
per pro CSC Directors (No.1) Limited, as Director)
)
)
per pro CSC Directors (No.2) Limited, as Director)
)

EXECUTED and DELIVERED as a DEED by)
U.S. BANK TRUSTEES LIMITED)
acting by two duly authorised Attorneys:)
)
)
)

Attorney
Attorney

EXECUTED and DELIVERED as a DEED by)
ONESAVINGS BANK PLC)
)
acting by [two directors or a director and the)
company secretary]/[its Authorised Signatories])
)
)
)
)
)
)

[Director]
[Director/Company Secretary]

EXECUTED and DELIVERED as a DEED by)
[NEW BENEFICIARY])
)
)
)
)
)
)
)
)

Director
Director/Company Secretary

EXECUTED and DELIVERED as a DEED by)
[NEW BENEFICIARY SECURITY TRUSTEE])
acting by two of its lawful Attorneys:)
)
)
)
in the presence of this witness)
)
)

Attorney
Attorney

Witness Signature: _____)

Full Name:

Address: