

ISDA®

International Swaps and Derivatives Association, Inc.

NOVATION AGREEMENT

dated as of 4 August 2022 among:

Banco Santander S.A. (the "**Remaining Party**"),
OneSavings Bank PLC (the "**Transferor**")
and
Canterbury Finance No. 5 plc (the "**Transferee**").

The Transferor and the Remaining Party have entered into a Transaction identified with a trade date of 28 July 2022 (the "**Old Transaction**"), which is subject to a 1992 ISDA Master Agreement (Multicurrency – Cross Border) (including the Schedule thereto and a Credit Support Annex to such Schedule) dated as of 20 December 2007 between the Remaining Party and the Transferor (as amended from time to time) (the "**Old Agreement**").

The Remaining Party and the Transferee have entered into an ISDA 2002 Master Agreement, including the Schedule thereto and a Credit Support Annex to such Schedule, dated on or around the date of this Novation Agreement (the "**New Agreement**").

With effect from and including 4 August 2022 (the "**Novation Date**") the Transferor wishes to transfer by novation to the Transferee, and the Transferee wishes to accept the transfer by novation of, all the rights, liabilities, duties and obligations of the Transferor under and in respect of the Old Transaction, with the effect that the Remaining Party and the Transferee enter into a new transaction (the "**New Transaction**") between them having terms identical to those of the Old Transaction, except for the amendments set out in the new Confirmation attached at Annex 1 to this Novation Agreement (the "**New Confirmation**") and as more particularly described below.

The Remaining Party wishes to accept the Transferee as its sole counterparty with respect to the New Transaction.

The Transferor and the Remaining Party wish to have released and discharged, as a result and to the extent of the transfer described above, their respective obligations under and in respect of the Old Transaction.

Accordingly, the parties agree as follows:

1. Definitions.

Terms defined in the ISDA Master Agreement as published in 2002 by the International Swaps and Derivatives Association, Inc., (the "**2002 ISDA Master Agreement**") are used herein as so defined, unless otherwise provided herein.

2. Transfer, Release, Discharge and Undertakings.

With effect from and including the Novation Date and in consideration of the mutual representations, warranties and covenants contained in this Novation Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties):

- (a) the Remaining Party and the Transferor are each released and discharged from further obligations to each other with respect to the Old Transaction and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to

payments or other obligations due and payable or due to be performed on or prior to the Novation Date, and all such payments and obligations shall be paid or performed by the Remaining Party or the Transferor in accordance with the terms of the Old Transaction;

- (b) in respect of the New Transaction, the Remaining Party and the Transferee each undertake liabilities and obligations towards the other and acquire rights against each other on the terms set out in the New Confirmation, save for any rights, liabilities or obligations of the Remaining Party or the Transferor with respect to payments or other obligations due and payable or due to be performed on or prior to the Novation Date; and
- (c) the New Transaction shall be governed by and form part of the New Agreement and shall be evidenced by the New Confirmation (which, in conjunction with and as deemed modified to be consistent with this Novation Agreement, shall be deemed to be a Confirmation between the Remaining Party and the Transferee under the New Agreement).

3. Representations and Warranties.

- (a) On the date of this Novation Agreement and on the Novation Date:
 - (i) Each of the parties hereto makes to each of the other parties those representations and warranties set forth in Section 3(a) of the 2002 ISDA Master Agreement with references in such Section to "this Agreement" or "any Credit Support Document" being deemed references to this Novation Agreement alone.
 - (ii) The Remaining Party and the Transferor each makes to the other, and the Remaining Party and the Transferee each makes to the other, the representation set forth in Section 3(b) of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) and the 2002 ISDA Master Agreement respectively, in each case with respect to the Old Agreement or the New Agreement, as the case may be, and taking into account the parties entering into and performing their obligations under this Novation Agreement.
 - (iii) Each of the Transferor and the Remaining Party represents and warrants to each other and to the Transferee that:
 - (A) it has made no prior transfer (whether by way of security or otherwise) of the Old Agreement or any interest or obligation in or under the Old Agreement or in respect of the Old Transaction; and
 - (B) as of the Novation Date, all obligations of the Transferor and the Remaining Party under the Old Transaction required to be performed on or before the Novation Date have been fulfilled.
- (b) The Transferor makes no representation or warranty and does not assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the New Transaction or the New Agreement or any documents relating thereto and assumes no responsibility for the condition, financial or otherwise, of the Remaining Party, the Transferee or any other person or for the performance and observance by the Remaining Party, the Transferee or any other person of any of its obligations under the New Transaction or the New Agreement or any document relating thereto and any and all such conditions and warranties, whether express or implied by law or otherwise, are hereby excluded.

4. Counterparts.

This Novation Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

5. Headings.

The headings used in this Novation Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Novation Agreement.

6. Entire Agreement, Restatement.

This Novation Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

7. Amendments.

No amendment, modification or waiver in respect of this Novation Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

8. (a) Governing Law.

This Novation Agreement and all non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

(b) Jurisdiction.

The terms of Section 13(b) of the 2002 ISDA Master Agreement shall apply to this Novation Agreement with references in such Section to "this Agreement" being deemed references to this Novation Agreement alone.

IN WITNESS WHEREOF the parties have executed this Novation Agreement on the date first above written with effect from and including the Novation Date.

EXECUTION PAGE

BANCO SANTANDER S.A.

By: _____

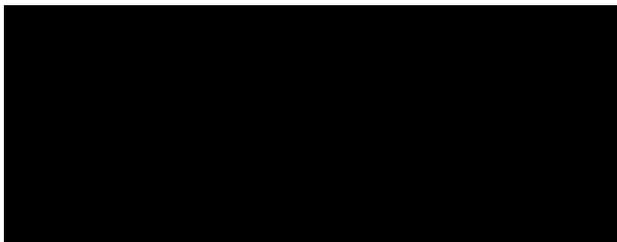
Name:

Title:

By: _____

Name:

Title:



ONESAVINGS BANK PLC

By: _____

Name:

Title:

CANTERBURY FINANCE NO. 5 PLC

By: _____

CSC Directors (No.1) Limited

Title: Director

By: _____

CSC Directors (No.2) Limited

Title: Director

EXECUTION PAGE

BANCO SANTANDER S.A.

By: _____

Name:

Title:

By: _____

Name:

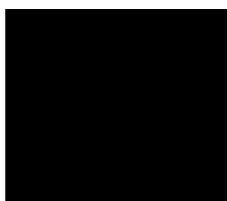
Title:

ONESAVINGS BANK PLC

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Name:

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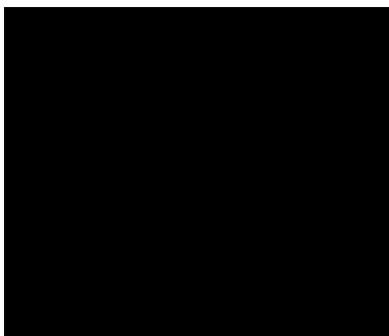
By: _____

Name:

Title:

CANTERBURY FINANCE NO. 5 PLC

By:
CSC
Title



By:
CSC
Title

ANNEX 1

New Confirmation

EXECUTION VERSION

Fixed Rate Swap Confirmation

From: Banco Santander S.A.

To: Canterbury Finance No. 5 plc
10th Floor
5 Churchill Place
London E14 5HU

4 August 2022

Dear Sir / Madam

Re: Canterbury Finance No. 5 plc - Fixed Rate Swap

Our Reference: _____

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the **2006 Definitions**), are incorporated into this Confirmation, provided that the 2006 Definitions will not include Supplements 74, 75 and 76 to the 2006 Definitions and the provisions set out in those supplements will not apply to this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 4 August 2022 as amended and supplemented from time to time (the **Agreement**), between Banco Santander S.A. (**Party A**) and Canterbury Finance No. 5 plc (**Party B**). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

1. General Terms

Notional Amount	The amount set out in the attached Notional Schedule in respect of the relevant Calculation Period
Trade Date	4 August 2022
Effective Date	4 August 2022
Termination Date	16 July 2027, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Amounts

Fixed Rate Payer Party B

means a Business Day;

" n_i ", for any day " i ", means the number of calendar days from and including such day " i " up to but excluding the following London Banking Day; and

" $SONIA_{i-5LBD}$ " means in respect of any London Banking Day falling in the relevant Calculation Period, the SONIA Reference Rate for the London Banking Day falling five London Banking Days prior to that London Banking Day " i ".

"**SONIA Reference Rate**" means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as provided by the administrator (on the London Banking Day immediately following such London Banking Day).

"**Screen**" means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen.

For the purposes of determining $SONIA_{i-5LBD}$, if, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by one or more authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Floating Rate Day Count Fraction

Actual/365 (Fixed)

Reset Dates	With respect to each Calculation Period, the day which is 5 London Banking Days prior to the Floating Rate Payer Payment Date in respect of such Calculation Period
Business Days	London
Spread	None
Calculation Agent	As per the ISDA Master Agreement

2. Account Details

Payments to Party A	As per Standard Settlement Instructions
Payments to Party B	As per Standard Settlement Instructions

3. Offices

The Office of Party A for the Swap Transaction is London

The Office of Party B for the Swap Transaction is London

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

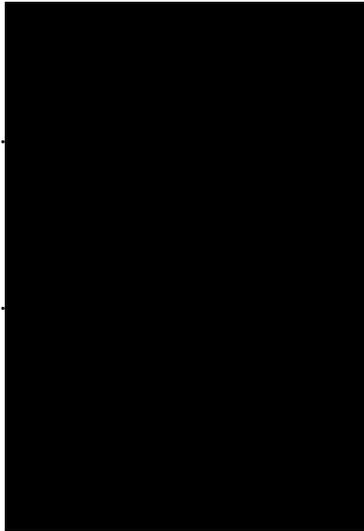
Banco Santander S.A.

.....

Name:
Title:

.....

Name:
Title:



Confirmed as of the
date first written:

Canterbury Finance No. 5 plc

By: CSC Directors (No.1) Limited
Title: Director

By: CSC Directors (No.2) Limited
Title: Director

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

Banco Santander S.A.

.....

Name:
Title:

.....

Name:
Title:

Confirmed as of the
date first written:

Canterbury Finance No. 5 plc

[Redacted]

By: CSC Directors (No.1) Limited
Title: Director

[Redacted]

By: CSC Directors (No.2) Limited
Title: Director

NOTIONAL SCHEDULE

Calculation Period commencing on (and including) (without regard to any adjustment for a Business Day Convention)	Calculation Period ending on (but excluding) (without regard to any adjustment for a Business Day Convention)	Notional Amount GBP
Effective Date	16/09/2022	1,146,175,354
16/09/2022	16/10/2022	1,142,942,132
16/10/2022	16/11/2022	1,139,916,643
16/11/2022	16/12/2022	1,136,328,715
16/12/2022	16/01/2023	1,132,897,071
16/01/2023	16/02/2023	1,129,897,301
16/02/2023	16/03/2023	1,124,964,609
16/03/2023	16/04/2023	1,120,554,485
16/04/2023	16/05/2023	1,117,097,426
16/05/2023	16/06/2023	1,108,286,001
16/06/2023	16/07/2023	1,078,011,450
16/07/2023	16/08/2023	1,038,598,898
16/08/2023	16/09/2023	1,011,348,342
16/09/2023	16/10/2023	983,107,807
16/10/2023	16/11/2023	948,179,562
16/11/2023	16/12/2023	917,868,823
16/12/2023	16/01/2024	884,236,150
16/01/2024	16/02/2024	853,697,610
16/02/2024	16/03/2024	826,945,367
16/03/2024	16/04/2024	802,982,187
16/04/2024	16/05/2024	769,304,214
16/05/2024	16/06/2024	753,826,514
16/06/2024	16/07/2024	751,831,032
16/07/2024	16/08/2024	748,193,888
16/08/2024	16/09/2024	746,212,591
16/09/2024	16/10/2024	744,236,269
16/10/2024	16/11/2024	742,111,026
16/11/2024	16/12/2024	739,822,693
16/12/2024	16/01/2025	737,585,277
16/01/2025	16/02/2025	735,490,967
16/02/2025	16/03/2025	732,968,952
16/03/2025	16/04/2025	730,933,574
16/04/2025	16/05/2025	728,995,911
16/05/2025	16/06/2025	727,063,113
16/06/2025	16/07/2025	725,135,167
16/07/2025	16/08/2025	721,916,790
16/08/2025	16/09/2025	719,340,262
16/09/2025	16/10/2025	715,857,951
16/10/2025	16/11/2025	713,669,754
16/11/2025	16/12/2025	710,848,408
16/12/2025	16/01/2026	708,896,348
16/01/2026	16/02/2026	705,495,177
16/02/2026	16/03/2026	703,069,620
16/03/2026	16/04/2026	699,647,957
16/04/2026	16/05/2026	696,370,532
16/05/2026	16/06/2026	691,695,570

16/06/2026	16/07/2026	638,546,819
16/07/2026	16/08/2026	556,132,562
16/08/2026	16/09/2026	509,842,947
16/09/2026	16/10/2026	468,157,185
16/10/2026	16/11/2026	398,881,553
16/11/2026	16/12/2026	349,545,405
16/12/2026	16/01/2027	293,838,679
16/01/2027	16/02/2027	230,180,580
16/02/2027	16/03/2027	179,164,095
16/03/2027	16/04/2027	117,393,395
16/04/2027	16/05/2027	61,304,709
16/05/2027	16/06/2027	1,391,422
16/06/2027	16/07/2027	813,007