

The date of this notice is 18 May 2016

**IMPORTANT NOTICE TO NOTEHOLDERS AND CERTIFICATEHOLDERS**

**ROCHESTER FINANCING NO. 2 PLC**

(the **Issuer**)

£259,000,000 Class A Mortgage Backed Floating Rate Notes due June 2045

£33,300,000 Class B Mortgage Backed Floating Rate Notes due June 2045

£19,000,000 Class C Mortgage Backed Floating Rate Notes due June 2045

£16,200,000 Class D Mortgage Backed Floating Rate Notes due June 2045

£13,300,000 Class E Mortgage Backed Floating Rate Notes due June 2045

£8,600,000 Class F Mortgage Backed Floating Rate Notes due June 2045

£16,200,000 Class G Mortgage Backed Floating Rate Notes due June 2045

(the **Notes**)

100 Class P Mortgage Backed Certificates

100 Class R Mortgage Backed Certificates

(the **Certificates**)

Capitalised terms used in this notice but not defined herein shall have the meaning assigned to such terms in the Prospectus dated 26 February 2016 relating to the Notes and the Certificates.

**Account Transfer Date and Servicing Transfer Date both postponed; Interim Period extended**

By the deed of amendment dated 17 March 2016 accompanying this notice, each of the Account Transfer Date and the Servicing Transfer Date has been postponed to 30 April 2016 (previously both were 28 March 2016) and the Interim Period has been extended accordingly.

For queries please contact:

**Issuer**

[directors-uk@sfmeurope.com](mailto:directors-uk@sfmeurope.com), with a copy to [company.secretary@osb.co.uk](mailto:company.secretary@osb.co.uk)

**EXECUTION VERSION**

**DEED OF AMENDMENT**

**17 March 2016**

**Between**

**ONESAVINGS BANK PLC**

**and**

**ROCHESTER MORTGAGES LIMITED**

**and**

**DB UK BANK LIMITED**

**and**

**DEUTSCHE BANK AG, LONDON BRANCH**

**and**

**U.S. BANK TRUSTEES LIMITED**

**and**

**ELAVON FINANCIAL SERVICES LIMITED**

**and**

**TARGET SERVICING LIMITED**

**and**

**HOMELoAN MANAGEMENT LIMITED**

**and**

**ODIN MORTGAGES LIMITED**

**and**

**ROCHESTER FINANCING NO.2 PLC**

**and**

**SFM CORPORATE SERVICES LIMITED**

**and**

**ROCHESTER MORTGAGES HOLDINGS NO.2 LIMITED**

**and**

**STRUCTURED FINANCE MANAGEMENT LIMITED**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED OF AMENDMENT** is made on 17 March 2016

**BETWEEN:**

- (1) **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 (**OSB**);
- (2) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431), a private limited company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (**RML**);
- (3) **DB UK BANK LIMITED** (registered number 00315841) whose registered office is at 23 Great Winchester Street, London EC2P 2AX, United Kingdom (**DB UK**);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB (**Deutsche Bank AG**);
- (5) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee** and **Note Trustee**);
- (6) **ELAVON FINANCIAL SERVICES LIMITED**, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 5<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR (the **Account Bank, Principal Paying Agent, Agent Bank, Registrar** and **Cash Manager**);
- (7) **TARGET SERVICING LIMITED** (registered number 05618062), a private limited company incorporated under the laws of England and Wales with limited liability, whose registered office is at Target House, Cowbridge Road East, Cardiff CF11 9AU (**Target**);
- (8) **HOMELoAN MANAGEMENT LIMITED**, (registered number 2214839), a private limited company incorporated under the laws of England and Wales, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE (**HML**);
- (9) **ODIN MORTGAGES LIMITED** (registered number 06231539), formerly known as Edeus Mortgages 3 Limited, whose registered office is at 35 Great St Helen's, London EC3A 6AP, United Kingdom (**Odin**);
- (10) **ROCHESTER FINANCING NO.2 PLC** (registered number 09928782), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (11) **SFM CORPORATE SERVICES LIMITED**, (registered number 03920255), whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Share Trustee**);
- (12) **ROCHESTER MORTGAGES HOLDINGS NO.2 LIMITED**, (registered number 09928761), a private limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (**Holdings**); and

- (13) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 03853947) whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Corporate Services Provider**).

**WHEREAS:**

- (A) The parties to this Deed (with the exception of Odin and Deutsche Bank AG) are, in the various capacities identified therein, each party to one or more of the Transaction Documents and enter into this Deed for the purpose of agreeing certain amendments to the Transaction Documents to which they are party.
- (B) The Previous Mortgage Sale Agreement Parties are, in the various capacities identified therein, each party to the Previous Mortgage Sale Agreement and enter into this Deed for the purpose of agreeing certain amendments to the Previous Mortgage Sale Agreement.
- (C) The OSB Portfolio Servicing Parties are, in the various capacities identified therein, each party to the one or more of the OSB Portfolio Servicing Documents and enter into this Deed for the purpose of agreeing certain amendments to the OSB Portfolio Servicing Documents to which they are party.

**IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated 26 February 2016 (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, 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.

In this Deed, the following terms have the following meanings:

**Interim Servicing Agreement – OSB Portfolio** means the Interim Servicing Agreement – OSB Portfolio dated 26 February 2016 between OSB and DB UK;

**OSB Portfolio Servicing Documents** means each of the Servicing Agreement – OSB Portfolio and the Interim Servicing Agreement – OSB Portfolio;

**OSB Portfolio Servicing Parties** means each of Target, OSB, RML and DB UK;

**Previous Mortgage Sale Agreement Parties** means each of DB UK, Odin, Deutsche Bank AG and RML; and

**Servicing Agreement – OSB Portfolio** means the Servicing Agreement – OSB Portfolio dated 8 March 2016 between Target, OSB, RML and DB UK.

**2. AMENDMENTS**

**2.1 Amendments to the Transaction Documents**

Upon execution of this Deed:

- (a) each of the parties hereto agrees that the definition of “Account Transfer Date” in clause 1 of the Master Definitions and Construction Schedule shall be and is hereby amended so that it reads as follows:

“**Account Transfer Date** means 30 April 2016;”,

and all other provisions of the Master Definitions and Construction Schedule and all other Transaction Documents which incorporate the Master Definitions and Construction Schedule are to be read and construed accordingly;

- (b) each of the parties hereto agrees that the definition of “Account Transfer Date” in Schedule 6 of the Deed of Charge shall be and is hereby amended so that it reads as follows:

“**Account Transfer Date** means 30 April 2016;”,

and all provisions of the Deed of Charge are to be read and construed accordingly;

- (c) each of the parties to the Mortgage Sale Agreement agrees that the definition of “Servicing Transfer Date” in clause 1.1 of the Mortgage Sale Agreement shall be and is hereby amended so that it reads as follows:

“**Servicing Transfer Date** means 30 April 2016 or in the event of a liquidation or the winding-up or the appointment of a liquidator, administrator or examiner to or any other bankruptcy or insolvency proceedings concerning any Seller or such earlier date as the Purchaser may in its sole discretion by notice in writing to the Seller require;”,

and all provisions of the Mortgage Sale Agreement are to be read and construed accordingly;

- (d) each of the parties hereto agrees that the definition of “Transaction Documents” in clause 1 of the Master Definitions and Construction Schedule shall be and is hereby amended so that it includes a reference to this Deed, and all other provisions of the Master Definitions and Construction Schedule and all other Transaction Documents which incorporate the Master Definitions and Construction Schedule are to be read and construed accordingly;

- (e) each of the parties hereto agrees that the definition of “Transaction Documents” in Schedule 6 of the Deed of Charge shall be and is hereby amended so that it includes a reference to this Deed, and all provisions of the Deed of Charge are to be read and construed accordingly;

- (f) each of the parties hereto agrees that for the purposes of clause 3 of the Master Definitions and Construction Schedule, this Deed constitutes its prior written consent to the amendments to the Master Definitions and Construction Schedule effected by this clause 2.1;

- (g) the Note Trustee confirms (for the purposes of clause 24.1 of the Trust Deed, clause 23.7 of the Deed of Charge, Condition 12.6(a) and Certificates Condition 11.6(a)) that, based upon a certificate provided to it by the Issuer in accordance with clause 20(c) of the Trust Deed, it is of the opinion that the amendments effected to the Transaction Documents pursuant to this clause 2.1 are not materially prejudicial to the interests of the holders of the Most Senior Class of Notes or the interests of the Note Trustee or the Security Trustee and the Note Trustee hereby directs the Security Trustee to form the same opinion; and

- (h) the Security Trustee confirms (for the purposes of clause 24.1 of the Trust Deed, clause 23.7 of the Deed of Charge, Condition 12.6(a) and Certificates Condition 11.6(a)) that, based upon clause 2.1(h) and a certificate provided to it by the Issuer in accordance with clause 21.3(b) of the Deed of Charge, it is of the opinion that the amendments effected to the

Transaction Documents pursuant to this clause 2.1 are not materially prejudicial to the interests of the holders of the Most Senior Class of Notes or the interests of the Note Trustee or the Security Trustee.

## 2.2 Amendments to the OSB Portfolio Servicing Documents, the Previous Mortgage Sale Agreement, the Mortgage Sale Agreement and the OSB Mortgage Sale Agreement

Upon execution of this Deed:

- (a) each of the parties to the Servicing Agreement – OSB Portfolio agrees that the definition of “Account Transfer Date” in clause 1.7 of the Servicing Agreement – OSB Portfolio shall be and is hereby amended so that it reads as follows:

“**Account Transfer Date** means 30 April 2016;”,

and all provisions and other defined terms set out in the Servicing Agreement – OSB Portfolio are to be read and construed accordingly;

- (b) each of OSB and DB UK agrees that the definition of “Account Transfer Date” in clause 1.5 of the Interim Servicing Agreement – OSB Portfolio shall be and is hereby amended so that it reads as follows:

“**Account Transfer Date** means 30 April 2016;”

and all provisions and other defined terms set out in the Interim Servicing Agreement – OSB Portfolio are to be read and construed accordingly;

- (c) each of the parties to the Previous Mortgage Sale Agreement agrees that:

- (i) the definition of “Servicing Transfer Date” in clause 1.1 of the Previous Mortgage Sale Agreement shall be and is hereby amended so that it reads as follows:

“**Servicing Transfer Date** means 30 April 2016 or in the event of a liquidation or the winding-up or the appointment of a liquidator, administrator or examiner to or any other bankruptcy or insolvency proceedings concerning any Seller or such earlier date as the Purchaser may in its sole discretion by notice in writing to the Sellers require;”; and

- (ii) the reference to “28 March 2016” in paragraph 1(b) of Annex 3 to the Previous Mortgage Sale Agreement shall be and is hereby amended so that it reads as “30 April 2016”,

and all provisions and other defined terms set out in the Previous Mortgage Sale Agreement are to be read and construed accordingly; and

- (d) each of the parties to the OSB Mortgage Sale Agreement agrees that the definition of “Servicing Transfer Date” in clause 1.1 of the OSB Mortgage Sale Agreement shall be and is hereby amended so that it reads as follows:

“**Servicing Transfer Date** means 30 April 2016 or in the event of a liquidation or the winding-up or the appointment of a liquidator, administrator or examiner to or any other bankruptcy or insolvency proceedings concerning any Seller or such earlier date as the Purchaser may in its sole discretion by notice in writing to the Sellers require;”,

and all provisions and other defined terms set out in the OSB Mortgage Sale Agreement are to be read and construed accordingly.

### **3. COUNTERPARTS**

This Deed may be executed in any number of counterparts (manually or by facsimile) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument **provided, however, that** this Deed shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Deed.

### **4. 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 any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### **5. CHOICE OF LAW**

#### **5.1 Governing Law**

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

#### **5.2 Submission to Jurisdiction**

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

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



**Signatories**

**OSB**

**EXECUTED and DELIVERED as a DEED  
by ONESAVINGS BANK PLC**

acting by its director:

Director:

In the presence of

Witness:

Name:

Address:

) *A.C. Talbot*  
)

)

)

)

)

)

)

) *Came Pickersgill*  
) *OSB House, Chatham Maritime, Kent*

**RML**

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

acting by its director:

Director:

In the presence of

Witness:

Name:

Address:

) *[Signature]*  
)

)

)

)

)

)

)

) *Came Pickersgill*  
) *OSB House, Chatham Maritime, Kent.*


**DB UK**

**EXECUTED and DELIVERED as a DEED** )  
by **DB UK BANK LIMITED** )

acting by its two Authorised Signatories: )

Authorised Signatory: )

Authorised Signatory: )

 Paul Grewson

**Deutsche Bank AG**

**EXECUTED and DELIVERED as a DEED by** )

Name: ..... ) .....

Position: ..... )

and

Name: ..... ) .....

Position: ..... )

duly authorised for and on behalf of )

**DEUTSCHE BANK AG, LONDON BRANCH** )

**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED** )

by **U.S. BANK TRUSTEES LIMITED** )

acting by two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )

**DB UK**

**EXECUTED and DELIVERED as a DEED** )  
by **DB UK BANK LIMITED** )

acting by its two Authorised Signatories: )

Authorised Signatory: *EVAN SADELI* ) 

Authorised Signatory: *SUJAY KUMAR BEDEKAR* ) 

**Deutsche Bank AG**

**EXECUTED and DELIVERED as a DEED** by )

Name: **RUPERT PITT** )   
**DIRECTOR** )

Position: )

and

Name: *MATTHEW SPAULDING* ) 

Position: *MANAGING DIRECTOR* )

duly authorised for and on behalf of )

**DEUTSCHE BANK AG, LONDON BRANCH** )

**Security Trustee and Note Trustee**

**EXECUTED and DELIVERED as a DEED** )

by **U.S. BANK TRUSTEES LIMITED** )

acting by two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )

**DB UK**

**EXECUTED and DELIVERED as a DEED** )  
by **DB UK BANK LIMITED** )

acting by its two Authorised Signatories: )

Authorised Signatory: )

Authorised Signatory: )

**Deutsche Bank AG**

**EXECUTED and DELIVERED as a DEED by** )  
 )

Name: ..... ) .....

Position: ..... )

and

Name: ..... ) .....

Position: ..... )

duly authorised for and on behalf of )

**DEUTSCHE BANK AG, LONDON BRANCH** )

**Security Trustee and Note Trustee**

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

acting by two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )

 **Chris Yates**  
Authorised Signatory

 **David Harnett**  
Authorised Signatory

**Cash Manager, Account Bank, Principal Paying Agent, Agent Bank and Registrar**

**EXECUTED and DELIVERED as a DEED** )

By **ELAVON FINANCIAL SERVICES LIMITED** )

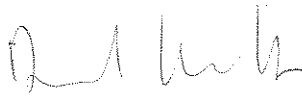
acting by its two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )



**J. Yates**  
Authorised Signatory



**D. Harnett**  
Authorised Signatory

**Target**

**EXECUTED and DELIVERED as a DEED** )

by **TARGET SERVICING LIMITED** )

acting by two directors: )

Director: )

Director: )

**HML**

**EXECUTED and DELIVERED as a DEED** )

by **HOMELoAN MANAGEMENT LIMITED** )

acting by its authorised signatory )

Authorised signatory )

in the presence of )

Witness Signature: )

Witness Name: )

Witness Address: )

**Cash Manager, Account Bank, Principal Paying Agent, Agent Bank and Registrar**

**EXECUTED and DELIVERED as a DEED** )

By **ELAVON FINANCIAL SERVICES LIMITED** )

acting by its two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )

**Target**

**EXECUTED and DELIVERED as a DEED** )

by **TARGET SERVICING LIMITED** )

acting by ~~two directors:~~ *its director: STEVE ROBERTSON* )

*in the presence of*  
Director: *Witness: D.W. Bell* )

Director: *Name: DAFYDD LYWGLYN BEBB* )

*Address: IMPERIAL HOUSE, IMPERIAL  
WAY, NEWPORT, NP10 8UH.*

**HML**

**EXECUTED and DELIVERED as a DEED** )

by **HOMELoAN MANAGEMENT LIMITED** )

acting by its authorised signatory )

Authorised signatory )

in the presence of )

Witness Signature: )

Witness Name: )

Witness Address: )

( STEVE ROBERTSON )

**Cash Manager, Account Bank, Principal Paying Agent, Agent Bank and Registrar**

**EXECUTED and DELIVERED as a DEED** )

By **ELAVON FINANCIAL SERVICES LIMITED** )

acting by its two duly authorised signatories )

Authorised Signatory: )

Authorised Signatory: )

**Target**

**EXECUTED and DELIVERED as a DEED** )

by **TARGET SERVICING LIMITED** )

acting by two directors: )

Director: )

Director: )

**HML**

**EXECUTED and DELIVERED as a DEED** )  
by **HOMELoAN MANAGEMENT LIMITED** )

acting by its authorised signatory )


Authorised signatory )

in the presence of )

Witness Signature: )

Witness Name: )

Witness Address: )




Martin Brook



Helen Campbell-Woodrup  
Legal Services Assistant  
Gateway House, Gargrave Road  
Skipton, N. Yorkshire, BD23 2HL


**Odin**

**EXECUTED and DELIVERED as a DEED** )  
by **ODIN MORTGAGES LIMITED** )  
acting by two Directors: )  
SFM Directors Limited )  
and )  
SFM Directors (No.2) Limited )

*W d d h*  


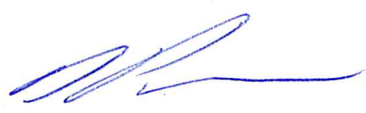
**Issuer**

**EXECUTED and DELIVERED as a DEED** )  
by **ROCHESTER FINANCING NO.2 PLC** )  
acting by two Directors: )  
SFM Directors Limited )  
and )  
SFM Directors (No.2) Limited )

*W d d h*  


**Share Trustee**


**EXECUTED and DELIVERED as a DEED** )  
by **SFM CORPORATE SERVICES LIMITED** )  
acting by two directors or a director and secretary )  
Director: )  
Director/Secretary: )

  
*W d d h*




**Holdings**

**EXECUTED and DELIVERED as a DEED** )  
by **ROCHESTER MORTGAGES HOLDINGS NO.2 LIMITED** )  
acting by two Directors: )  
SFM Directors Limited )  
and )  
SFM Directors (No.2) Limited )

*W. J. H. H.*  


**Corporate Services Provider**

**EXECUTED and DELIVERED as a DEED** )  
by **STRUCTURED FINANCE MANAGEMENT LIMITED** )  
acting by two directors or a director and secretary )  
Director: )  
~~Director~~/Secretary: )

  
*W. J. H. H.*