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**EXECUTION VERSION**

# **SERVICING AGREEMENT**

**21 OCTOBER 2022**

**ACCORD MORTGAGES LIMITED**  
as Seller

and

**YORKSHIRE BUILDING SOCIETY**  
as Servicer

and

**BRASS NO.11 PLC**  
as Issuer

and

**CITICORP TRUSTEE COMPANY LIMITED**  
as Security Trustee

and

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
as Back-Up Servicer Facilitator

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS SERVICING AGREEMENT** (this **Agreement**) is made as a deed on 21 October 2022

**BETWEEN:**

- (1) **ACCORD MORTGAGES LIMITED** (registered number 02139881), a private limited company incorporated under the laws of England and Wales, whose registered office is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (acting in its capacity as **Seller** pursuant to the Mortgage Sale Agreement);
- (2) **YORKSHIRE BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (as amended) of England and Wales, whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (**YBS** and acting in its capacity as **Servicer** pursuant to this Agreement);
- (3) **BRASS NO.11 PLC** (registered number 14222359), a public limited company incorporated under the laws of England and Wales, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**);
- (4) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 00235914), a private limited company incorporated under the laws of England and Wales whose, registered office is Citigroup Centre, Canada Square, London E14 5LB (acting in its capacity as the **Security Trustee**, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge); and
- (5) **WILMINGTON TRUST SP SERVICES (LONDON) LIMITED** (registered number 02548079), a private limited company incorporated under the laws of England and Wales, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF (in its capacity as **Back-Up Servicer Facilitator**).

**WHEREAS:**

- (A) The Servicer carries on the business of, *inter alia*, servicing mortgage loans secured on residential properties within England, Wales and Scotland.
- (B) By the Mortgage Sale Agreement, the Seller has agreed to sell by way of assignment or, in relation to the Scottish Loans and their Related Security, by way of declaration of trust, certain Loans originated by it and their Related Security comprised in the Portfolio, and Further Advances thereon and all amounts derived thereof from time to time to the Issuer.
- (C) The Servicer has agreed to provide administration and management services to the Issuer and the Seller on the terms and subject to the conditions contained in this Agreement (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) in relation to, *inter alia*, the Loans and their Related Security sold to the Issuer by the Seller.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement 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 Agreement, including the Recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in **Clause 2** (Interpretation and Construction) of the Master Definitions and Construction Schedule.

- 1.2 Save as expressly provided herein, any warranties or undertakings provided under this Agreement are made to each other party to this Agreement.
- 1.3 Unless expressly provided otherwise, references in this Agreement to the appointment by the Issuer of the Servicer shall, for so long as the Scottish Loans and their Related Security are held under a Scottish Trust, be read as a reference to the appointment of the Servicer by the Seller in its capacity as trustee of the relevant Scottish Trust acting upon the instruction of the Issuer in its capacity as beneficiary under the relevant Scottish Trust (and it is acknowledged and agreed that the Servicer shall not be acting in an agency relationship with the Issuer hereunder).
- 1.4 Unless expressly provided otherwise, references in this Agreement to monies, funds, sums or payments “belonging to” or “available to” the Issuer or “due to” the Issuer from a Borrower or the Seller, shall, in respect of the Scottish Loans and their Related Security held under a Scottish Trust, be deemed to include (without double counting) reference to monies, funds, sums, or payments “belonging to” or “available to” the Seller or “due to” the Seller in its capacity as trustee under the relevant Scottish Trust for the benefit of the Issuer as beneficiary thereunder.

## **2. APPOINTMENT OF SERVICER**

- 2.1 Subject to **Clause 2.3** and **Clause 4.6**, and until termination pursuant to **Clause 20** (Termination) each of the Issuer and, in the case of Scottish Loans for so long as they are subject to a Scottish Trust, the Seller in its capacity as trustee in respect of the relevant Scottish Trust on the instructions of the Issuer as beneficiary, hereby appoints the Servicer as its lawful agent on its behalf to service the Loans and their Related Security, to provide certain other ancillary services which the Issuer reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security and to exercise the Issuer's rights, powers and discretions under and in relation to the Loans and their Related Security. The Servicer hereby accepts such appointment on the terms and subject to the conditions of this Agreement.
- 2.2 For the avoidance of doubt and in connection with the rights, powers and discretions conferred under **Clause 2.1**, during the continuance of its appointment hereunder, the Servicer shall, subject to the terms and conditions of this Agreement, the relevant Mortgage Conditions and the Mortgage Sale Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions, provided however, that neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Servicer may give with respect to the operating and financial policies of the Issuer, and the Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso.
- 2.3 Subject to **Clause 2.5**, and until termination pursuant to **Clause 20** (Termination), the Servicer hereby agrees with the Issuer and the Seller that it will (in its capacity as Servicer) service the Loans and their Related Security in connection with any Further Advances, Product Switches and Underpayment Options (as applicable), including (without limitation) to accept applications from, or make offers to, relevant Borrowers for Further Advances, Product Switches and Underpayment Options and perform all associated functions and the Seller's duties in connection with any Further

Advance, Product Switch or Underpayment Option. The Servicer hereby agrees that its obligations by virtue of this **Clause 2.3** shall be on the terms and subject to the conditions of this Agreement and the Mortgage Sale Agreement.

- 2.4 The Servicer will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deed of Charge) upon the earliest to occur of (a) service of a Note Acceleration Notice on the Issuer; (b) enforcement or realisation of the Security; and (c) the commencement of winding-up proceedings against the Issuer.
- 2.5 The appointment of the Servicer pursuant to **Clause 2.1** is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person **PROVIDED THAT** if the issue of the Notes has not occurred by 31 December 2022 or such later date as the Issuer, the Arranger and the Joint Lead Managers may agree and notify in writing to the Servicer, this Agreement shall cease to be of further effect.

### 3. THE SERVICES

#### 3.1 General

- (a) The duty of the Servicer shall be to provide the services set out in this Agreement including **Schedule 1** (The Services) hereto in relation to the Loans and their Related Security assigned by the Seller to the Issuer or, in respect of the Scottish Loans and their Related Security, held on trust pursuant to a Scottish Declaration of Trust declared by the Seller for the benefit of the Issuer (the **Services**).
- (b) If and when the Servicer is requested to confirm or state the capacity in which it is servicing the Loans, their Related Security and related matters pursuant to this Agreement by any Borrower or any third party not being a party to this Agreement and to whom the Servicer is obliged by law to disclose such information, the Servicer shall confirm or state that it is acting in its capacity as servicer of the relevant Loans, their Related Security and related matters as agent for and on behalf of:
- (i) subject to **paragraph (b)(ii)** below, the Issuer on the terms and conditions of this Agreement and not on its own behalf;
  - (ii) the Seller and the Issuer where the Servicer (on behalf of the Seller) performs the functions contemplated by **Clause 2.3**; and
  - (iii) where the Loans and their Related Security are held on trust by the Seller under a Scottish Trust, for the Seller in its capacity as trustee of the relevant Scottish Trust for the benefit of the Issuer thereunder.
- (c) Notwithstanding anything to the contrary in this Agreement, the Servicer (acting on behalf of the Seller, the Issuer or the Security Trustee) shall not take or omit to take any action, including without limitation offering or making a Further Advance, Product Switch or Underpayment Option (as applicable) if such action or omission would result in the Issuer or the Security Trustee arranging or advising in respect of, administering or entering into a Regulated Mortgage Contract, or carrying on any credit-related regulated activity as defined in the FCA Handbook Glossary, or in each case agreeing to carry on any of these activities, if the Issuer or the Security Trustee would be required to be authorised under the FSMA to do so.

### 3.2 Subcontracts

- (a) The Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement, **PROVIDED THAT** (but subject to **Clause 3.2(b) below**):
- (i) where the arrangements involve the custody or control of any Customer Files and/or Title Information Documents (if any) relating to the Portfolio for the purpose of performing any delegated Services, the sub-contractor or delegate has executed an acknowledgement in form and substance acceptable to the Issuer (prior to the enforcement of the Security) or the Security Trustee (following the enforcement of the Security) to the effect that any such Customer Files and/or Title Information Documents (if any) are and will be held to the order of the Security Trustee or as the Security Trustee shall direct;
  - (ii) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the Transaction Account or the GIC Account, as the case may be, the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer or, following enforcement of the security, the Security Trustee that any such monies held by it or to its order are held on trust for the Issuer and will be paid forthwith into the GIC Account in accordance with the terms of this Agreement and any other applicable Transaction Document;
  - (iii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with such delegated Services (to the extent that such Security Interest relates to the Portfolio or any amount referred to in paragraph (ii) above);
  - (iv) it shall be a term of any such arrangements that the sub-contractor or delegate has, and shall maintain, all requisite licences, approvals, authorisations and consents, including without limitation any necessary notifications under the Data Protection Laws, and authorisations and permissions under the FSMA, to enable it to fulfil its obligations under or in connection with any such arrangements;
  - (v) neither the Issuer nor the Security Trustee shall have any liability for any costs, fees, charges or expense payable to or incurred by such sub-contractor or delegate as arising from the entering into, amendment or the termination of any such arrangements; and
  - (vi) such subcontracting or delegation will not (i) cause the Issuer to have a taxable presence in any jurisdiction other than the United Kingdom, (ii) cause the Issuer to become subject to any Tax which it would not otherwise have become subject to, either directly or indirectly, and (iii) would not cause the imposition of any withholding tax.
- (b) The provisos in **paragraphs (a)(i) and (ii) above** shall not apply:
- (i) to the engagement by the Servicer of:
    - (A) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such, or any other person or persons whom a Reasonable, Prudent Mortgage Lender would engage to provide services similar to the Services on its behalf in the ordinary course of its business;
    - (B) any documentation retention service or document storage facility;

- (C) any locksmith, builder or other contractor acting as such in relation to a Property; or
- (D) any other sub-contractor or delegate not engaged in (I) any arrangements involving the custody or control of any Customer Files and/or Title Information Documents (if any) relating to the Portfolio for the purpose of performing any delegated Services; or (II) any arrangements involving or which may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the GIC Account,

in any such case being a person or persons whom a Reasonable, Prudent Mortgage Lender would be willing to appoint in respect of mortgages owned by it or other mortgages serviced by it in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under this Agreement; or

(ii) to any delegation to or appointment of any company within the YBS Group.

- (c) The Issuer and, if the Security shall have become enforceable, the Security Trustee may by notice in writing require the Servicer to assign to the Issuer any rights which the Servicer may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Servicer acknowledges that such rights assigned to the Issuer will be exercised by the Issuer subject to the terms of the Transaction Documents.
- (d) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement, the Servicer shall not thereby be released or discharged from any liability hereunder and shall remain liable for the failure of and for the performance of all of the obligations of the Servicer under this Agreement, and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Services shall not affect the Servicer's obligations under this Agreement and any breach in the performance of the Services by such sub-contractor or delegate shall, subject to the Servicer being entitled for a period of thirty (30) Business Days from receipt of any notice of the breach to remedy such breach by any sub-contractor or delegate, be treated as a breach of this Agreement by the Servicer.

### **3.3 Notices etc.**

Promptly upon request by the Issuer or the Security Trustee, the Servicer shall procure (on behalf of the Issuer) that any notices which the Issuer or the Security Trustee may require the Seller to give pursuant to **Clause 8** (Undertakings) of the Mortgage Sale Agreement are so given by the Servicer on the Issuer's behalf.

### **3.4 Liability of Servicer**

- (a) The Servicer shall indemnify each of the Issuer and the Security Trustee on demand on an after-tax basis for any losses, liabilities, claims, expenses (including any amounts in respect of applicable Irrecoverable VAT in relation thereto) or damages (for the purposes of this **Clause 3.4**, a **Loss**) suffered or incurred by any of them in respect of the negligence, fraud or wilful default of the Servicer or any of its sub-contractors or delegates, in carrying out its functions as Servicer under this Agreement or the other Transaction Documents or as a result of a breach by the Servicer of the terms and provisions of this Agreement or the other Transaction Documents in relation to such functions.
- (b) The Servicer shall not have any liability for any obligation of a Borrower under any Loan or any Related Security and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any Loan or any Borrower.
- (c) The Servicer shall not have any liability for the obligations of the Issuer:



- (i) under any of the Transaction Documents or otherwise; or
- (ii) in respect of any payment due and payable by the Issuer,

and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of the Issuer in any respect thereof.

- (d) The Servicer shall not be liable in respect of any Loss suffered or incurred by the Issuer and/or the Security Trustee and/or any other person as a result of the proper performance of the Services by the Servicer in carrying out its functions as Servicer under this Agreement or the other Transaction Documents save where such Loss is suffered or incurred as a result of any negligence, fraud or wilful default of the Servicer or as a result of a breach by the Servicer of the terms and provisions of this Agreement or the other Transaction Documents in relation to such functions.
- (e) Subject to **Clause 3.4(f)**, in the event that the Servicer is rendered unable to carry out its obligations under this Agreement by electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances, earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its control, the Servicer shall not be liable for any failure to carry out its obligations under this Agreement which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement which are affected by the event in question without liability provided that this **Clause 3.4(e)** shall not apply:
  - (i) if any such event arose as a result of the fraud, negligence or wilful default of the Servicer;
  - (ii) if the event in question is an electricity power-cut and at the time of such electricity power-cut the Servicer does not have a back-up generator in place (provided that the Servicer shall not be liable if it does have such a back-up generator in place but there is a failure of such back-up generator); or
  - (iii) if the event in question is a computer software, hardware or systems failure and at the time of such failure, the Servicer does not have equivalent back-up computer software, hardware or systems in place (provided that the Servicer shall not be liable if it does have such equivalent back-up computer software, hardware and systems in place but there is a failure of such equivalent back-up computer software, hardware or systems).
- (f) The Servicer shall, notwithstanding that it is relieved from its obligations pursuant to this **Clause 3.4**, take all reasonable steps available to it to procure that any event described in **Clause 3.4(e)** ceases to exist and take all practical steps to minimise any loss resulting from any such event.

### **3.5 Perfection of the Sale of Loans to the Issuer**

Subject to **Clause 7** (Perfection of the Sale) of the Mortgage Sale Agreement:

- (a) within twenty (20) Business Days of the Issuer providing written notice to the Seller of the occurrence of any of the events referred to in **Clause 7.1** of the Mortgage Sale Agreement, the Servicer shall execute or procure the execution of the transfers referred to in **Clauses 7.3** and **7.4** of the Mortgage Sale Agreement on behalf of the Seller or shall provide sufficient information to enable the Issuer to do so;
- (b) upon the Seller being required to complete the transfer of the Loans and their Related Security by the Issuer or the Security Trustee pursuant to **Clause 7.6** of the Mortgage Sale Agreement, the Servicer shall do or procure the doing of all or any of the acts, matters or things (including, for the avoidance of doubt, those acts, matters or things referred to in

**Clause 7.5** of the Mortgage Sale Agreement) on behalf of the Seller or shall provide sufficient information to enable the Issuer to do so; and

- (c) the Servicer undertakes not to take any actions that would result in the legal transfer or assignment of the Loans and their Related Security to the Issuer except as provided in this Agreement and **Clause 7** (Perfection of the Sale) of the Mortgage Sale Agreement.

### **3.6 Asset Conditions**

- (a) Without prejudice to any subsequent determination of a breach of Asset Conditions (which includes a breach of Loan Warranty), the Servicer shall test the compliance with the Asset Conditions (including the Loan Warranties) applicable to Further Advances, Product Switches and Underpayment Options (where such Underpayment Option is a Tested Underpayment Option) on the Monthly Test Date immediately following the Monthly Period in which the Further Advance, Product Switch or Underpayment Option (where such Underpayment Option is a Tested Underpayment Option) occurred, by reference to the circumstances existing as at the last day of the Monthly Period in which such Further Advance, Product Switch or Underpayment Option occurred and shall notify the Seller in writing of any breach of such Asset Conditions within five (5) Business Days of the relevant Monthly Test Date.
- (b) If, pursuant to **Clauses 5.1(i), 5.2(f), 5.3(d)** and **9** (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement, the Issuer is required to serve a Loan Repurchase Notice, or is entitled to accept an offer contained in a Loan Repurchase Notice, the Servicer shall do so on behalf of the Issuer (although nothing herein shall in any way limit the Issuer's discretion in accepting such offer).

### **3.7 Additional Loan Conditions**

- (a) Without prejudice to any subsequent determination of a breach of Additional Loan Conditions (which includes a breach of Loan Warranty with respect to the relevant Additional Loans), the Servicer shall test the compliance of the relevant Loans with the Additional Loan Conditions (including the Loan Warranties with respect to the relevant Additional Loans) on the Monthly Test Date immediately following the Monthly Period in which a Further Sale Date occurs, by reference to the circumstances existing as at the last day of the Monthly Period in which the relevant Further Sale Date occurred and shall notify the Seller in writing of any breach of such Additional Loan Conditions within five (5) Business Days of the relevant Monthly Test Date.
- (b) If, pursuant to clause **9.8** (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement, the Issuer is required to serve a Loan Repurchase Notice, or is entitled to accept an offer contained in a Loan Repurchase Notice, the Servicer shall do so on behalf of the Issuer (although nothing herein shall in any way limit the Issuer's discretion in accepting such offer).

## **4. ISSUER STANDARD VARIABLE RATES**

- 4.1 Subject to **Clause 4.6** (i) the Seller in its capacity as trustee under a Scottish Trust for the benefit of the Issuer as beneficiary thereunder, and (ii) on or after the date hereof or following completion by the Issuer of its title to the Scottish Trust Property subject to a Scottish Trust, the Issuer, in each case hereby grants the Servicer full right, liberty and authority from time to time, in accordance with the relevant Mortgage Conditions, to determine and set in relation to the Loans sold by the Seller to the Issuer or, in respect of the Scottish Loans, held in trust under a Scottish Trust, the Issuer Standard Variable Rates and any other Discretionary Rates or margins applicable in relation to the Loans. The Servicer will not at any time prior to the transfer of legal title to the Portfolio (or any part thereof) in accordance with **Clause 7** (Perfection of the Sale) of the Mortgage Sale Agreement, without the prior consent of the Issuer, set or maintain:

- (a) the Issuer Standard Variable Rate applicable to any SVR Loans in the Portfolio at rates which are higher than (although they may be equal to) the then prevailing relevant seller standard variable rate which applies to Loans beneficially owned by the Seller outside the Portfolio (the **Seller Standard Variable Rate** and together with the Issuer Standard Variable Rates, the **Standard Variable Rates**); or
- (b) any other discretionary rate or margin (together with the Standard Variable Rates, the **Discretionary Rates**) in respect of any other Loan in the Portfolio which is higher than (although it may be equal to) the interest rate or margin of the Seller, which applies to that type of Loan beneficially owned by the Seller outside the Portfolio,

unless the Servicer is required to do so pursuant to **Clause 4.3**, and, subject to that requirement, it shall not change the relevant Issuer Standard Variable Rate nor any other Discretionary Rate or margin or otherwise introduce a new additional Issuer Standard Variable Rate in relation to any Loans in the Portfolio save for the same reasons as the Seller was entitled, under the Mortgage Conditions, to change the relevant Seller Standard Variable Rate or any other discretionary rate or margin or otherwise introduce a new additional Seller Standard Variable Rate prior to the sale to the Issuer of the Loans comprised in the Portfolio. The Issuer shall be bound by the Issuer Standard Variable Rates and any other discretionary rate or margin in relation to any Loan set in accordance with this Agreement.

4.2 The Servicer shall take the steps rendered necessary by the relevant Mortgage Conditions and applicable law (including, without limitation, any relevant regulatory guidance) to bring each change in such rate or rates of interest to the attention of the relevant Borrowers, whether due to a change in the relevant Issuer Standard Variable Rate or any other discretionary rate or margin in relation to a Loan, the introduction of any new Issuer Standard Variable Rate or as a consequence of any provisions of the Mortgage Conditions. Any change in the Issuer Standard Variable Rates or any other discretionary rate or margin or the introduction of any new Issuer Standard Variable Rate in relation to a Loan shall be notified by the Servicer in writing to the Issuer as soon as reasonably practicable and the Servicer shall, upon receipt of a request from the Issuer and as soon as reasonably practicable thereafter, notify the relevant Borrower of any changes in the Monthly Payments in relation to the relevant Loans in accordance with the Mortgage Conditions. The Servicer shall bear all costs arising in relation to such a notification of a change in such rate or rates of interest or in such margin in relation to the relevant Loans.

4.3 On each Calculation Date immediately preceding each Interest Payment Date, the Servicer shall determine, having regard to the aggregate of:

- (a) the revenue which the Issuer would expect to receive during the next succeeding Collection Period;
- (b) the Discretionary Rates or margins applicable in respect of the Loans which the Servicer proposes to set under this **Clause 4**; and
- (c) the other resources available to the Issuer including the Interest Rate Swap Agreement, the General Reserve Fund and the Liquidity Reserve Fund (if established),

whether the Issuer would receive an amount of revenue during the relevant Interest Period which, when aggregated with the funds otherwise available to it, is less than the amount which is the aggregate of the amount of interest which would be payable in respect of the Notes on the Interest Payment Date falling at the end of such Interest Period and amounts which rank in priority thereto under the relevant Priority of Payments (the amount by which it is less being the **Shortfall**).

- 4.4 If the Servicer determines that there will be a Shortfall it will give written notice to the Issuer, within three (3) Business Days of such determination of the amount of the Shortfall and the Discretionary Rates which would (taking into account applicable Mortgage Conditions), in the Servicer's reasonable opinion, need to be set in order for no Shortfall to arise, having regard to the date(s) on which the change to the Discretionary Rates or margins would take effect and at all times acting in accordance with the standards of a Reasonable, Prudent Mortgage Lender as regards the competing interests of Borrowers with Discretionary Rate Loans and Borrowers with other Loans. For the avoidance of doubt, any action taken by the Servicer to set the relevant Discretionary Rates and/or any other applicable discretionary rates or margins which are lower than that of the competitors of the Seller will be deemed to be in accordance with the standards of a Reasonable, Prudent Mortgage Lender.
- 4.5 If, following a notification pursuant to **Clause 4.4**, the Issuer notifies the Servicer that, having regard to the obligations of the Issuer, the Discretionary Rates should be increased, then the Servicer will take all steps which are necessary to increase the Discretionary Rates including publishing any notice which is required in accordance with the Mortgage Conditions to effect such change in the relevant Discretionary Rates on the date(s) specified in the notice referred to in **Clause 4.4**.
- 4.6 As soon as reasonably practicable following a Perfection Event, the Servicer shall take all steps which are necessary to set the Issuer Standard Variable Rate (including publishing any notice which is required in accordance with the Mortgage Conditions to effect such change in the Issuer Standard Variable Rate) to a rate equivalent to a rate not less than Compounded Daily SONIA at the most recent Interest Determination Date plus 2 per cent. and thereafter the Servicer shall set the Issuer Standard Variable Rate on a monthly basis at a rate not less than Compounded Daily SONIA at the most recent Interest Determination Date plus 2 per cent., and for these purposes if Compounded Daily SONIA is less than zero, Compounded Daily SONIA shall be deemed to be zero.
- 4.7 The Issuer (prior to the delivery of a Note Acceleration Notice) (with the prior written consent of the Security Trustee) and, (following the delivery of a Note Acceleration Notice) the Security Trustee, may terminate the authority of the Servicer under **Clause 4.1** and **Clause 4.3** to determine and set the Discretionary Rates on or after the occurrence of a Servicer Termination Event (provided that neither the Issuer nor the Security Trustee will be entitled to terminate such authority if the Servicer has been appointed as substitute servicer under any master servicer agreement), in which case the Issuer shall set the Discretionary Rates itself in accordance with this **Clause 4**.

## 5. SERVICING OF MORTGAGES

### 5.1 Direct Debiting Scheme

- (a) For the purposes of collecting amounts due from Borrowers under the Loans and their Related Security comprised in the Portfolio in accordance with this Agreement, the Servicer will, unless otherwise agreed in writing with the Issuer:
- (i) act, or procure that another person approved in writing by the Issuer (such approval not to be unreasonably withheld) (the **Third Party Collection Agent**) acts, as collection agent for the Issuer under the Direct Debiting Scheme and remain, or procure that the Third Party Collection Agent remains, a member of the Direct Debiting Scheme or any scheme which replaces the Direct Debiting Scheme;
  - (ii) subject to **Clauses 5.1(b)** and **5.1(c)**, deliver to the Account Bank or Bankers Automated Clearing System (**BACS**) (as appropriate) such instructions as may be necessary from time to time for the debit of the account of each Borrower in respect of which there is a direct debit mandate (the date of such delivery being the **D.D. Date**) with the Monthly Payment due from such Borrower, and for the amount of such Monthly Payment to be credited to the

GIC Account on the day after the D.D. Date or, if such day is not a Business Day, the following Business Day;

- (iii) subject to **Clauses 5.1(b)** and **5.1(c)**, deliver to the Account Bank or BACS (as appropriate) instructions for the debit of the account of each relevant Borrower in respect of which there is a direct debit mandate and the Monthly Payment due and owing from such Borrower on the D.D. Date immediately preceding the next succeeding monthly payment date remains outstanding to the extent that, on such D.D. Date, such Monthly Payment has not been received in full by the Servicer on behalf of the Issuer and where the instructions for the debit of the account of the relevant Borrower for the Monthly Payment due and owing from such Borrower were returned to the Servicer marked "insufficient funds" within ten (10) Business Days of receipt by the Servicer of any such returned instructions;
  - (iv) subject to **Clauses 5.1(b)** and **5.1(c)**, deliver to the Account Bank or BACS (as appropriate) such other instructions for the debit of the account of each Borrower in respect of which there is a direct debit mandate in accordance with the Direct Debiting Scheme as may be appropriate for the recovery of sums due by such Borrower;
  - (v) comply in all material respects with the requirements from time to time of the Direct Debiting Scheme including "The Service User's Guide and Rules to the Direct Debit Scheme" as amended from time to time; and
  - (vi) take all such other steps as are reasonably appropriate, including in particular the preparation and administration of appropriate computer tapes in connection with BACS, to ensure that all monies received from the Borrowers during banking hours on any particular day are credited on the next Business Day to the GIC Account.
- (b) The Servicer may agree with a Borrower that the Direct Debiting Scheme shall not apply to Monthly Payments to be made by such Borrower, provided, subject to **Clause 5.1(d)**, that (i) alternative payment arrangements are made which are intended to ensure timely payment of Monthly Payments due from the Borrower to the Issuer, and (ii) the change in arrangements was made at the instigation of the Borrower or by the Servicer in accordance with the procedures which would be adopted by a Reasonable, Prudent Mortgage Lender.
- (c) The Servicer may, notwithstanding the proviso to **Clause 5.1(b)**, agree such procedures for the payment by a Borrower of (i) overdue amounts and (ii) amounts payable on redemption of a Mortgage in whole or in part other than through the Direct Debiting Scheme as would be agreed by a Reasonable, Prudent Mortgage Lender.
- (d) The Servicer shall, notwithstanding the proviso to **Clause 5.1(b)** and without prejudice to **Clause 5.1(c)**, use its reasonable endeavours to credit Monthly Payments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme to the GIC Account as follows:
- (i) where the Borrower pays by standing order, by close of business on the second Business Day following the day on which such amount is received or credited by the Servicer;
  - (ii) where the Borrower pays by payment of cash, by debit card, by credit card, by transfer payment from another account of the Seller or by cheque where a reference to the relevant Borrower is provided or payments are made by way of paying-in book, by close of business on the Business Day which immediately follows the day on which such amount is received or credited by the Servicer; and
  - (iii) where the Borrower pays by cheque or other payment method (save as set out in paragraphs (i) and (ii) above) and where a reference to the relevant Borrower is not provided, by close

of business on the next Business Day after notification from the Account Bank of the identity of the Borrower.

- (e) Where a Borrower permits a direct debit to be made to their bank account, the Servicer will, subject to **Clause 5.1(c)** endeavour to procure that such Borrower maintains a valid and effective mandate relating to such direct debit in relation to each Monthly Payment due from that Borrower, provided that in any case where a Borrower will not permit a direct debit to be made to their bank account the Servicer will endeavour to make alternative arrangements acceptable to a Reasonable, Prudent Mortgage Lender so that such Borrower nevertheless pays each Monthly Payment within the month in which it falls due.
- (f) In the event that the BACS system ceases to operate for any reason, the Servicer will use reasonable endeavours to make alternative arrangements for the use of the back up systems available to the Account Bank.
- (g) If at any time the Servicer shall receive notice whether under the Direct Debiting Scheme or otherwise that any amount (or part thereof), which was paid in or credited pursuant to this **Clause 5.1** and which has been transferred to the GIC Account has not been received as cleared funds or has otherwise been recalled, the Servicer shall notify the Cash Manager and instruct the Cash Manager forthwith to debit the GIC Account and credit the relevant collection account for the whole or any part of such amount (such amount hereinafter referred to as the **shortfall**) and an amount equal to any costs which are irrecoverable by the Servicer from the relevant Borrower and incurred by the Servicer as a result of such shortfall, **PROVIDED THAT** no debit from the GIC Account for the credit of the collection accounts in respect of any shortfall may be made on or after a Calculation Date in respect of the relevant period between that Calculation Date and the next Interest Payment Date unless sufficient funds are available after paying or making provision for all payments to be made on that Interest Payment Date. After the following Interest Payment Date, the Issuer shall transfer, or procure on its behalf the transfer of, an amount equal to such shortfall from the GIC Account to the relevant collection account, subject to it having sufficient funds available to it, or the Servicer shall deduct an amount equal to such shortfall from payments otherwise due on a daily basis from the Seller to the Issuer in respect of Principal Receipts and Revenue Receipts received under the Loans.
- (h) The Servicer shall pay any Third Party Amounts received by it directly to the Seller.

## **5.2 Enforcement of Mortgages**

- (a) The Issuer hereby directs the Servicer to service the relevant Loans and carry out its specific obligations under this Agreement in accordance with the Seller's Policy. Unless stated to the contrary herein or in the Transaction Documents, delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies shall be defined in accordance with the Servicer's servicing policies and procedures (including the Seller's Policy).
- (b) The Servicer will, in relation to any default by a relevant Borrower under or in connection with a relevant Loan or its Related Security, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, with the usual procedures undertaken by a Reasonable, Prudent Mortgage Lender and provided that any such action is not materially prejudicial to the interests of the Issuer, provided that:
  - (i) the Servicer shall only become obliged to comply with the Enforcement Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default; and

- (ii) it is acknowledged by the Issuer that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as would a Reasonable, Prudent Mortgage Lender in applying the Enforcement Procedures to any particular defaulting Borrower or taking action as aforesaid, provided that in exercising such discretion the interests of the Issuer in the Portfolio are not materially prejudiced.

### **5.3 Records**

The Servicer shall keep and maintain records in relation to the Loans and their Related Security comprised in the Portfolio, on a loan by loan basis, for the purposes of identifying amounts paid by each Borrower, any amount due from a Borrower and the Current Balance from time to time on a Borrower's account and such other records as would be kept by a Reasonable, Prudent Mortgage Lender (including in respect of any Further Advances, Product Switches, Underpayment Options, amendments to any Mortgage Conditions or other terms of the Loan and any set-off claims or other claims by Borrowers). The Servicer will provide such information to the Issuer and/or the Security Trustee, and the Interest Rate Swap Provider, with regard to any Further Advances, Product Switches, Underpayment Options and any amendments to the terms of a Loan or to their order at all reasonable times upon reasonable notice (and in respect of any information to be provided to the Interest Rate Swap Provider pursuant to this **Clause 5.3** on a monthly basis,) subject in each case to the Servicer being reasonably capable of providing such information without significant additional cost and subject to the provisions of the Data Protection Laws and other applicable legislation from time to time and provided that no duty of confidence and no industry code of practice will or may be breached thereby.

### **5.4 Trust**

- (a) If the Servicer in carrying out its functions as Servicer under this Agreement receives (including in its capacity as agent for the Issuer) any money whatsoever arising from the Loans and their Related Security, which money belongs to the Issuer and/or the Security Trustee and is to be paid to the GIC Account pursuant to this Agreement or any of the other Transaction Documents or otherwise, it will hold such monies on trust for the Issuer and/or the Security Trustee, as the case may be, and shall keep such money distinguishable and separate from all other monies held by the Servicer and shall, as soon as reasonably practicable and in any event within the time limits referred to in **Clause 5.1** (Direct Debiting Scheme), pay the monies into the GIC Account.
- (b) All other sums received by the Servicer in respect of the Loans and their Related Security shall be held by the Servicer on trust for the Seller.
- (c) The perpetuity period of the trust created pursuant to this **Clause 5.4** is 80 years.

## **6. FURTHER ADVANCES, PRODUCT SWITCHES AND UNDERPAYMENT OPTIONS**

- 6.1 Unless the Servicer is the same entity as the Seller, the Servicer (on behalf of and as agent of the Seller) shall not accept an application for a Further Advance, Product Switch or Underpayment Option without first having received confirmation in writing from the Seller (in form and substance satisfactory to the Servicer) that the Seller (or YBS or any of its subsidiaries) would, if so required by the Issuer, repurchase the relevant Loan and its Related Security from the Issuer (subject to **Clause 9** (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement) if the Servicer is aware that the Seller would be in breach of any of the Asset Conditions in respect of such Further Advance, Product Switch or Underpayment Option (where such Underpayment Option is a Tested Underpayment Option) in accordance with the terms of the Mortgage Sale Agreement.

- 6.2 Subject to complying with the terms of **Clause 6.1**, where the Servicer accepts an application for a Further Advance, the Servicer shall notify the Seller and the Issuer in writing no later than the Monthly Test Date following the Monthly Period in which such Further Advance occurred of the details of such Further Advance.
- 6.3 Subject to complying with the terms of **Clause 6.1**, where the Servicer accepts an application for a Product Switch, the Servicer shall notify the Seller and the Issuer in writing no later than the Monthly Test Date following the Monthly Period in which such Product Switch occurred of the details of any such Product Switch which breach the Asset Conditions or are not Permitted Product Switches.
- 6.4 Subject to complying with the terms of **Clause 6.1**, where the Servicer accepts an application for an Underpayment Option, the Servicer shall notify the Seller and the Issuer in writing no later than the Monthly Test Date following the Monthly Period in which such Underpayment Option occurred that such Underpayment Option (where such Underpayment Option is a Tested Underpayment Option) caused a breach of the Asset Conditions.
- 6.5 Notwithstanding **Clauses 6.2, 6.3 and 6.4**, subject to complying with the terms of **Clause 6.1**, the Servicer, on behalf of and as agent for the Seller may accept applications from Borrowers for Further Advances, Product Switches and Underpayment Options provided that the Servicer acts in accordance with the procedures relating to Further Advances, Product Switches and Underpayment Options contained in the Seller's Policy which would be acceptable to a Reasonable, Prudent Mortgage Lender and further provided that to do so would not cause the Issuer or the Security Trustee to contravene the FSMA (or any other applicable law or regulations).
- 6.6 The Seller is and shall at all times remain solely responsible for funding any application for a Further Advance made by a Borrower and, for the avoidance of doubt, the Servicer shall not be required on behalf of the Issuer to advance moneys to the Seller or to a Borrower in order to fund such Further Advance in any circumstances whatsoever.
- 6.7 For the avoidance of doubt, where the Servicer accepts any application for a Further Advance, Product Switch or Underpayment Option contemplated by this **Clause 6**, it shall do so pursuant to its appointment under this Agreement.

## **7. REDEMPTION OF MORTGAGES**

- 7.1 Upon repayment in full of all sums due in relation to Loans secured by a Mortgage and/or other Related Security comprised in the Portfolio, the Servicer is hereby authorised by the Issuer and the Seller to execute a receipt or discharge or the relevant Land Registry Form DS1 of the Mortgage and any such other or further instrument or deed of satisfaction regarding such Mortgage and/or the Related Security as it considers to be necessary or advisable, to implement an Electronic Notification of Discharge to the Land Registry (save in the case of a Mortgage and/or Related Security situated in Scotland where delivery of the executed discharge (in a form compliant with the requirements of the Conveyancing and Feudal Reform (Scotland) Act 1970) to the person or persons entitled thereto will satisfy the Servicer's obligations hereunder) and to release the relevant Title Information Documents to the person or persons entitled thereto.
- 7.2 The Servicer undertakes that, prior to any actual release by it of the relevant Title Information Documents relating to unregistered land or land in Scotland it will take reasonable and appropriate steps to satisfy itself that the relevant Title Information Documents are being released to the person or persons entitled thereto.
- 7.3 The Servicer shall procure that if, upon completion of the Enforcement Procedures, an amount in excess of all sums due by the relevant Borrower under the relevant Loan or its Related Security is



recovered or received, the balance, after discharge of all sums due by that Borrower under the relevant Loan or its Related Security, is paid to the relevant Borrower or the person or persons next entitled thereto or, if such person cannot be found, is paid into court.

## **8. POWERS OF ATTORNEY**

8.1 For good and valuable consideration and as security for the interests of the Issuer hereunder, the Issuer (and, in respect of Scottish Loans and their Related Security held in terms of a Scottish Declaration of Trust, the Seller as trustee thereunder) hereby appoints the Servicer as its attorney on its behalf, and in its own or the attorney's name, for the following purposes:

- (a) executing all documents necessary for the purpose of discharging a relevant Loan comprised in the Portfolio which has been repaid in full and any Related Security or for the sale of a relevant Property;
- (b) executing all documents and implementing all Electronic Notifications of Discharge to the Land Registry necessary for the purpose of releasing a Mortgage in accordance with **Clause 7** (Redemption of Mortgages);
- (c) executing all documents and doing all such acts and things which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Services hereunder;
- (d) exercising its rights, powers and discretion under the relevant Loans including the right to fix the Issuer Standard Variable Rate or any related rights and any other Discretionary Rates or margins; and
- (e) appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes,

provided that, for the avoidance of doubt, these powers of attorney shall not authorise the Servicer to sell any of the relevant Loans (whether or not sold by the Seller to the Issuer) and/or their Related Security (or, in respect of the Scottish Loans held under a Scottish Trust, the beneficial interest in such Loans and their Related Security) comprised in the Portfolio except as specifically authorised in the Transaction Documents. For the avoidance of doubt, neither the Seller nor the Issuer shall be liable or responsible for the acts of the Servicer or any failure by the Servicer to act under or in respect of these powers of attorney.

8.2 The appointments contained in **Clause 8.1** shall be irrevocable unless and until the termination of the appointment of the Servicer pursuant to **Clause 20** (Termination), upon which the appointments in respect of that Servicer contained in **Clause 8.1** shall be automatically revoked.

## **9. COSTS AND EXPENSES**

9.1 The Issuer will on each Interest Payment Date reimburse, in accordance with the Pre-Acceleration Revenue Priority of Payments or as the case may be, on any date in accordance with the Post-Acceleration Priority of Payments, the Servicer for all reasonable out-of-pocket costs, expenses and charges (including any Irrecoverable VAT in respect thereof) properly incurred by the Servicer in the performance of the Services including any such costs, expenses or charges not reimbursed to the Servicer on any previous Interest Payment Date), but not including (i) any Tax on the Servicer's net income, profit or gains, or (ii) any amounts paid by the Servicer to any delegate or sub-contractor properly incurred and evidenced by the Servicer in the performance of the Services and which would not be recoverable under the terms of the applicable Loans in respect of which such costs, expenses and charges are incurred and the Servicer shall upon written request supply the Issuer with a copy of

a valid VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate.

- 9.2 The Servicer will use reasonable endeavours to recover from the relevant Borrowers all costs and expenses incurred by the Servicer which are properly recoverable from those Borrowers under the relevant Mortgage Conditions, in accordance with the standards of a Reasonable, Prudent Mortgage Lender.
- 9.3 Where a sum (for the purposes of this **Clause 9.3**, a **Relevant Sum**) is payable or to be reimbursed by the Issuer in respect of any cost, charge, fee or expense (for the purposes of this **Clause 9.3**, a **Cost**) pursuant to **Clause 9.1** above and that Cost includes an amount in respect of VAT (for the purposes of this **Clause 9.3**, the **VAT Element**), the Issuer shall pay an amount to the Servicer by reference to the VAT Element which shall be determined as follows:
- (a) if the Relevant Sum constitutes for VAT purposes the reimbursement of the consideration for a supply of goods or services made to the Servicer (including where the Servicer acts as agent for the Issuer within the meaning of Section 47(3) Value Added Tax Act 1994), a sum equal to the proportion of the VAT Element that represents Irrecoverable VAT in the hands of the Servicer (or the representative member of the VAT group of which the Servicer is a member if the Servicer is not the representative member); and
  - (b) if the Relevant Sum constitutes for VAT purposes the reimbursement of a Cost incurred by the Servicer as agent for the Issuer (excluding where the Servicer acts as agent for the Issuer within the meaning of Section 47(3) Value Added Tax Act 1994), a sum equal to the whole of the VAT Element.

## **10. INFORMATION**

### **10.1 Maintenance of Records**

- (a) Subject to **Clause 14** (Title Information Documents and Customer Files), the Servicer shall keep the Customer Files relating to the Loans in safe custody and maintain records necessary to enforce each Mortgage and, to the extent relevant, any other Related Security. The Servicer shall take appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. The Servicer shall maintain a register of the Portfolio to include, amongst other things, such records as are necessary to enforce each Mortgage in the Portfolio and, where relevant, any other Related Security.
- (b) A duplicate of any computer records held by the Servicer which contains information relating to the Loans and the Related Security shall be lodged by the Servicer on a daily basis at the offices of the Servicer or at such other locations selected by the Servicer, so long as such location is a location separate from that in which the original computer records are stored and in an environment conducive to the safe storage of electronic media, such records to be held to the order of the Issuer and to be replaced by a revised duplicate as and when the original records are revised. The Servicer shall keep the Issuer informed of the location of the Customer Files and duplicate computer records.

### **10.2 Use of I.T. systems**

- (a) The Servicer covenants that, at the date hereof in respect of the software which is used by it in providing the Services, it shall for the duration of this Agreement:
  - (i) ensure that it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software; and

- (ii) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Seller elect as a substitute servicer in accordance with the terms of this Agreement a licence to use any proprietary software together with any updates which may be made thereto from time to time or use all reasonable endeavours to ensure that such sub-contractor or delegate can access the Servicer's software and/or data files insofar as it is necessary for the sub-contractor or delegate to carry out the relevant services.
- (b) The Servicer shall use reasonable endeavours to maintain in working order the information technology systems used by the Servicer in providing the Services.
- (c) The Servicer shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement, and/or to such person as the Issuer and the Seller elect as a substitute servicer in accordance with the terms of this Agreement, the benefit of any warranties in relation to the software insofar as the same are capable of assignment or assignation (as appropriate).

### **10.3 Access to Books and Records**

Subject to all applicable laws, the Servicer shall permit the Issuer, the Seller and the Security Trustee and any other person nominated by it (to whom the Servicer has no reasonable objection) and each of their respective auditors upon reasonable notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account (including, for the avoidance of doubt, the relevant Customer Files and Title Information Documents (if any)) relating to the servicing of the Loans and their Related Security comprised in the Portfolio and related matters in accordance with this Agreement.

### **10.4 Information Covenants**

- (a) The Servicer shall, on or prior to each Monthly Pool Date, provide the Cash Manager and Issuer with the Servicer Report.
- (b) The Servicer shall notify the Rating Agencies as soon as reasonably practicable in writing of the details of (i) any material amendment to the Transaction Documents to which it is a party and (ii) any other information relating to its mortgage business and financial condition as the Rating Agencies may reasonably request in connection with the ratings of the Notes and other matters contemplated by the Transaction Documents, provided that such request does not adversely interfere with the Servicer's day to day provision of the Services under the other terms of this Agreement.
- (c) The Servicer shall, at the request of the Security Trustee and at the request of the Seller, furnish the Security Trustee and/or the Seller (as appropriate) with such other information relating to its business and financial condition as it may be reasonable for the Security Trustee and/or the Seller (as appropriate) to request in connection with the matters contemplated by the Transaction Documents, provided that the Security Trustee and/or the Seller (as appropriate) shall not make such a request more than once every three months unless, in the opinion of the Security Trustee, an Event of Default or a Servicer Termination Event shall have occurred and is continuing or may reasonably be expected to occur in which event the Security Trustee may request such information at any time.
- (d) The Servicer shall provide to the Rating Agencies an updated pool cut outlining the details of the Loans in the Portfolio on the day falling five (5) Business Days after the Monthly Test Date falling in December of each year starting in 2022.

- (e) The Servicer shall provide to the Cash Manager all information in its possession necessary for any reporting obligation to be undertaken by the Cash Manager on behalf of the Issuer in accordance with the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date).

## **11. REMUNERATION**

- 11.1 So long as YBS or any member of the YBS Group is acting as Servicer, the Issuer shall pay to YBS a servicing fee of 0.08 per cent. per annum, on the aggregate Current Balance of all Loans in the Portfolio as determined on the last day of the calendar month before the preceding Calculation Date (the **Servicing Fee**). Any sum (or other consideration) payable (or provided) by the Issuer to the Servicer pursuant to this Agreement shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which the Servicing Fee is the consideration (in whole or in part) for VAT purposes and Section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount of such sum (or other consideration) payable (or provided). The Servicing Fee shall be payable quarterly in arrear on each Interest Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.
- 11.2 If a substitute servicer from outside the YBS Group is appointed in accordance with the terms of this Agreement, the Issuer shall pay the successor servicer for its services hereunder a fee to be determined at the time of such appointment in accordance with the provisions of this Agreement.

## **12. INSURANCES**

- 12.1 The Servicer will administer the arrangements for insurance to which the Issuer is a party or in which either the Seller or the Issuer has an interest and which relate to the relevant Loans and their Related Security comprised in the Portfolio or the business of the Issuer.
- 12.2 The Servicer shall use its reasonable endeavours to credit to the GIC Account all proceeds received from any claim made under any Title Insurance Policy or any other insurance policies referred to in **Clause 12.1** above in relation to any relevant Loan or its Related Security by close of business on the Business Day which immediately follows the day on which such amounts are received or credited by the Servicer and which is to be applied either in whole or in part in repayment of a relevant Loan or to reinstate the Property.

## **13. INSURANCE POLICIES**

- 13.1 The Servicer shall not knowingly take or omit to take any action in respect of the Title Insurance Policies other than in accordance with the standard of a Reasonable, Prudent Mortgage Lender.
- 13.2 The Servicer shall prepare and submit any claim under the relevant Title Insurance Policies in accordance with the requirements of the relevant Title Insurance Policy and otherwise with the usual procedures undertaken by a Reasonable, Prudent Mortgage Lender on behalf of the Issuer and shall comply with the other requirements of the insurer under the relevant Title Insurance Policy.
- 13.3 Upon receipt of notice that any Borrower under a Loan whose Loan is secured by a Mortgage of a leasehold Property has failed to make a payment when due of any sums due under the relevant lease in respect of the insurance of the property, the Servicer may debit that Borrower's account with the relevant amount which shall then be paid to the landlord.

## 14. TITLE INFORMATION DOCUMENTS AND CUSTOMER FILES

### 14.1 Whilst the Loans remain outstanding:

- (a) the Servicer shall keep the Customer Files, Title Information Documents (if any), any Title Insurance Policies and the receipt of notices of assignment relating to the Loans and their Related Security comprised in the Portfolio in safe custody and shall not without the prior written consent of the Issuer and the Security Trustee part with possession, custody or control of them otherwise than to a sub-contractor or delegate appointed pursuant to **Clause 3.2** (Subcontracts) or to a solicitor, licensed conveyancer, qualified conveyancer or authorised practitioner, subject to the usual undertaking to hold them to the order of the Seller (who in turn will hold them to the order of the Issuer, or following an Event of Default to the order of the Security Trustee) or to the Land Registry, the Registers of Scotland or upon redemption of the relevant Loan, to the order of the relevant Borrower;
- (b) the Customer Files and Title Information Documents (if any) relating to the Loans and their Related Security sold by the Seller to the Issuer comprised in the Portfolio shall be kept in such manner so that each is capable of identification and retrieval, a computer record is maintained of their location and they are identifiable and retrievable by reference to an account number and pool identifier and are identifiable and distinguishable from the customer files and title deeds (if any) relating to other properties and mortgages and standard securities in respect of which the Servicer is mortgagee (or in Scotland, heritable creditor) or servicer.
- (c) the Servicer shall provide access or procure that access is provided to the Customer Files and Title Information Documents (if any) and other records relating to the servicing of the Loans and their Related Security sold by the Seller to the Issuer comprised in the Portfolio to the Issuer, the Seller and the Security Trustee and any other person nominated by any of them at all reasonable times and upon reasonable notice. The Servicer acknowledges that the Customer Files and Title Information Documents (if any) relating to the Loans and their Related Security sold by the Seller to the Issuer comprised in the Portfolio in its possession, custody or control will be held to the order of the Issuer (or following an Event of Default to the order of the Security Trustee) and that it has, in its capacity as Servicer, no beneficial interest therein and the Servicer irrevocably waives any rights or any Security Interest which it might have therein or to which it might at any time be entitled;
- (d) the Servicer shall, as soon as reasonably practicable on the termination of the appointment pursuant to **Clause 20** (Termination), deliver the Customer Files and the Title Information Documents (if any) relating to the Loans and their Related Security, sold by the Seller to the Issuer comprised in the Portfolio, to or to the order of the Issuer or to such person as the Issuer may select as a substitute servicer in accordance with the terms of this Agreement (or following an Event of Default to the order of the Security Trustee) upon written request by the Issuer or the Security Trustee made at any time on or after notice of, or on or after, termination of the appointment of the Servicer pursuant to **Clause 20** (Termination); and
- (e) the Seller undertakes that, pending Perfection of the assignment under **Clause 7** (Perfection of the Sale) of the Mortgage Sale Agreement, it will use reasonable endeavours to obtain as soon as reasonably practicable the title number or folio number to each Property in respect of which a Mortgage is registered at the Land Registry or the Land Register of Scotland and the dates of recording of the Mortgages in respect of the Properties located in Scotland the title to which is recorded in the General Register of Sasines.

## 15. DATA PROTECTION

### Compliance with Data Protection Laws

15.1 Subject to the remaining provisions of this Clause 15, each of the Servicer and the Issuer shall:

- (a) comply with its obligations under Data Protection Laws; and
- (b) promptly assist the other party, on receipt of a reasonable request in writing setting out the nature of the assistance required, to enable it to comply with its obligations under Data Protection Laws. The requesting party shall reimburse all reasonable and properly incurred costs incurred by the other party in providing any assistance requested pursuant to the foregoing.

### Independent Controllers

- 15.2 The Servicer and Issuer each acknowledge that the status of each party is a question of fact determined under Data Protection Laws but, in relation to the processing of personal data under or in connection with this Agreement (**Relevant Personal Data**), it is their mutual agreement that each of the Issuer and Servicer is an independent Controller.
- 15.3 Each of the Servicer and the Issuer shall comply with its obligations under Data Protection Laws in relation to the processing of Relevant Personal Data. Nothing in this Agreement shall relieve either Party of its responsibilities and liabilities under Data Protection Laws.
- 15.4 Each of the Servicer and the Issuer shall, to the extent permitted by Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from the other relating to its processing of the Relevant Personal Data at the other's expense.

### Notification to Borrowers

- 15.5 The Servicer shall, if required under Data Protection Laws and if the Issuer or the Seller reasonably requires the Servicer to do so, at the Issuer's expense, take all reasonable steps to notify each Borrower that (as applicable) the Issuer is a Controller of Relevant Personal Data in respect of which the Borrower is the data subject and provide each such Borrower with such details as the Issuer reasonably requests for the purposes of its compliance with the Data Protection Laws.

### Rights of data subjects

- 15.6 If a data subject makes a written request to the Issuer to exercise any of his or her rights to access, rectification, erasure, restriction or object to processing of the Relevant Personal Data, or to data portability, the Issuer shall promptly forward the request to the Servicer. The Servicer shall respond to any such request it receives directly or pursuant to this Clause 15.6 and meet applicable deadlines and information requirements under Data Protection Law.

### Purposes and disclosure

- 15.7 Each of the Servicer and the Issuer agree that the Servicer and the Issuer will only process the Relevant Personal Data for the purposes of setting up and managing the Transaction and servicing and managing the Loans and their Related Security, and will only disclose the Relevant Personal Data to a third party in relation to such purposes, except where it is under a legal requirement to disclose pursuant to Applicable Law or where required by a Supervisory Authority. Each of the Servicer and the Issuer shall, to the extent permitted by Applicable Laws, give the other written notice of any such legal requirement to disclose, promptly after becoming aware of that requirement.

## Communicating with Data Protection Authorities

15.8 If the Issuer receives any complaint, notice or communication from a Supervisory Authority which relates directly or indirectly to the Servicer's: (i) processing of Relevant Personal Data; or (ii) a potential failure to comply with Data Protection Laws in relation to the Relevant Personal Data, it shall, to the extent permitted by Applicable Law, promptly forward the complaint, notice or communication to the Servicer. The Servicer shall take all actions required to respond to any complaint, notice or communication from a Supervisory Authority that it receives directly or pursuant to this Clause 15.8.

## Data Breach

15.9 Upon becoming aware of:

- (a) a Personal Data Breach;
- (b) any breach of this Clause 15;
- (c) any breach by it of Data Protection Law (including any enforcement proceeding against it or any notification of any Personal Data Breach to a Supervisory Authority under Data Protection Law),

in each case in relation to its processing of Relevant Personal Data pursuant to this Clause 15:

- (i) the Issuer shall notify the Servicer without undue delay and provide the Servicer with a reasonable description of the breach promptly upon such information becoming available; and
- (ii) the Servicer shall:
  - (A) promptly take adequate remedial measures;
  - (B) act reasonably and in good faith, to mitigate any adverse effects of any such breach on each party's business and the affected data subjects; and
  - (C) bear all costs and expenses incurred as a result of any action and steps undertaken pursuant to this Clause 15.9, and shall promptly on demand reimburse the other party for any reasonable costs and expenses incurred by the Issuer as a result of such breach following presentation to it of written documentation demonstrating the amount of the same.

15.10 In this Clause 15:

- (a) the terms **Controller**, **Data Subject**, **Personal Data Breach** and **Process** (and its derivatives) each has, when used in respect of the performance of an activity or obligation, the meaning given to that term in the relevant Data Protection Laws as at the time at which that activity or obligation was performed; and
- (b) the term **Supervisory Authority** means the UK Information Commissioner and any other independent public authority responsible for regulating compliance with Data Protection Laws in a relevant jurisdiction.

## 16. CONSUMER CREDIT ACTIVITIES

The Servicer represents that as at the date hereof it has obtained, and that hereafter will maintain, all appropriate authorisations, permissions, interim permissions and authorities (if any) required under the FSMA to carry on relevant consumer credit activities in England and Wales and Scotland to enable it to perform its obligations under this Agreement.

## 17. COVENANTS AND REPRESENTATIONS OF THE SERVICER

17.1 The Servicer hereby covenants with and undertakes to each of the Issuer and the Security Trustee, that without prejudice to any of its specific obligations hereunder it will:

- (a) service the Loans and their Related Security sold by the Seller to the Issuer as if the same had not been sold to the Issuer but had remained with the Seller in accordance with the Seller's Policy as it applies to those Loans from time to time;
- (b) provide the Services in such manner and with the same level of skill, care and diligence as would a Reasonable, Prudent Mortgage Lender;
- (c) comply with any proper directions, orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of this Agreement;
- (d) keep in force all approvals, authorisations, permissions and consents required in order properly to service the Loans and their Related Security and to perform or comply with its obligations under this Agreement, and to prepare and submit all necessary applications and requests for any further approvals, authorisations, permissions, registrations and consents required in connection with the performance of the Services under this Agreement and in particular any necessary notification under the Data Protection Laws and any authorisation and permissions under the FSMA;
- (e) save as otherwise agreed with the Issuer, provide upon written request free of charge to the Issuer, office space, facilities, equipment and staff sufficient to enable the Issuer to perform its obligations under this Agreement;
- (f) not knowingly fail to comply with any legal or regulatory requirements in the performance of the Services;
- (g) make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in sterling (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions by law;
- (h) not without the prior written consent of the Security Trustee amend or terminate any of the Transaction Documents save in accordance with their terms;
- (i) as soon as reasonably practicable upon becoming aware of any event which may reasonably give rise to an obligation of the Seller (or YBS or any of its subsidiaries) to repurchase any Loan sold by the Seller to the Issuer pursuant to the Mortgage Sale Agreement, notify the Issuer in writing of such event;
- (j) if required under this Agreement, to use best efforts to appoint a back-up servicer on terms substantially the same as those set out in this Agreement, taking into account the then current market conditions;



- (k) on or prior to each Monthly Pool Date, provide the Cash Manager and Seller with the Servicer Report;
- (l) provide to the Cash Manager all information in its possession necessary for any reporting obligation to be undertaken by the Cash Manager on behalf of the Issuer in accordance with the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date);
- (m) deliver to the Issuer and the Security Trustee as soon as reasonably practicable but in any event within five (5) Business Days of becoming aware thereof a notice of any Servicer Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same. Such notification shall specify which event in **Clause 20.1 below** has occurred and was the cause of such Servicer Termination Event (or any event which with the giving of notice or lapse of time or certification would constitute a Servicer Termination Event), a description of such Servicer Termination Event, and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Servicer has breached; and

**PROVIDED THAT** the Servicer will not commit any act or omission in relation to any Loan or its Related Security or the relevant Borrower that would require the Issuer or the Security Trustee to hold any authorisation or permission under the FSMA.

17.2 The Servicer will, on behalf of the Issuer:

- (a) maintain, or procure the maintenance of, all approvals, authorisations, permissions, consents and licenses required for the Issuer in connection with the business of the Issuer and shall prepare and submit, or procure the preparation and submission of, on behalf of the Issuer all necessary applications and requests for any further approvals, authorisations, permissions consents or licences which may be required in connection with the business of the Issuer and shall, so far as it is reasonably able to do so, perform its Services in such a way as not to prejudice the continuation of any such approvals, authorisations, permissions, consents or licences;
- (b) notify the Cash Manager and the Issuer of all approvals, authorisations, permissions, consents and licenses required for the Issuer in connection with the business of the Issuer;
- (c) prepare and submit on a timely basis all applications and requests for any further approvals required for the Issuer in connection with the business of the Issuer;
- (d) prepare and submit on a timely basis all regulatory forms and regulatory notifications required for the Issuer in connection with any such approval; and
- (e) pay, on behalf of the Issuer, all out-of-pocket costs, expenses and charges (together with any VAT due thereon) of the Issuer incurred in the performance of the Servicer's obligations under this **Clause 17.2** including, without limitation:
  - (i) all necessary filing and other fees in compliance with regulatory requirements;
  - (ii) all legal and audit fees and other professional advisory fees; and
  - (iii) all communication expenses, including postage, telephone and courier charges.

17.3 The Servicer will, so far as it reasonably can do so, perform the Services in such a way as not to prejudice any application for, or the continuation of, any approval of the Issuer.

- 17.4 The Servicer represents and warrants that its usual place of abode is in the United Kingdom for the purposes of section 874 of ITA 2007, it is resident for tax purposes solely in the United Kingdom and, in relation to the Services, is not acting through a fixed or permanent establishment in any jurisdiction outside the United Kingdom.
- 17.5 The Servicer will use reasonable endeavours to ensure that any sub-contractor or delegate appointed under **Clause 3.2** (Subcontracts) has and maintains all approvals required for itself in connection with the fulfilment of its obligations under any such arrangement, and prepares and submits on a timely basis all applications and requests for any further approvals required for itself in connection with the fulfilment of its obligations under any such arrangement.
- 17.6 The covenants of the Servicer in this **Clause 17** shall remain in force until this Agreement or the appointment of the Servicer pursuant to this Agreement is terminated but without prejudice to any right or remedy of the Issuer, the Security Trustee and/or the Seller arising from breach of any such covenant prior to the date of such termination of this Agreement.

## **18. SERVICES NON-EXCLUSIVE**

Nothing in this Agreement shall prevent the Servicer from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

## **19. APPOINTMENT OF A BACK-UP SERVICER**

- 19.1 If the Servicer ceases to be assigned (a) a counterparty risk assessment of at least Baa3(cr) by Moody's or (b) a long term issuer default rating of at least BBB- by Fitch (or (i) such other lower risk assessment/rating which is consistent with the then current risk assessment/rating methodology of the relevant Rating Agency or (ii) such other lower risk assessment/rating that the Cash Manager certifies in writing to the Note Trustee and the Security Trustee would not have an adverse effect on the risk assessment/ratings of the Class A Notes or (iii) such other lower risk assessment/rating as the Note Trustee may (but shall not be obliged to) agree), the Servicer (with the assistance of the Back-Up Servicer Facilitator) shall use best efforts to enter into a back-up servicing agreement with a back-up servicer with suitable experience and credentials in such form as the Issuer and Security Trustee shall reasonably require on terms substantially the same as those set out in this Agreement (the **Back-Up Servicer**).
- 19.2 If the Servicer does not appoint a Back-Up Servicer within sixty (60) days of being required to do so by the Issuer pursuant to **Clause 19.1 above**, the Servicer shall immediately upon notice from the Issuer appoint as Back-Up Servicer such person as may be specified by the Issuer. The Servicer undertakes with the Issuer and the Security Trustee that the Issuer and the Security Trustee shall be entitled to exercise all of the powers, rights and discretions of the Back-Up Servicer at any time after the Issuer is entitled to require the Servicer to delegate its responsibilities in accordance with **Clause 19.1 above**.
- 19.3 The Back-Up Servicer's appointment shall be irrevocable except that its appointment may be terminated by the Servicer provided that a replacement Back-Up Servicer is immediately appointed on the same terms as set out in this **Clause 19**.
- 19.4 The Back-Up Servicer shall act as the agent and attorney of the Servicer in carrying out the Services and performing the covenants of the Servicer under this Agreement on behalf of the Servicer PROVIDED THAT:

- (a) it shall adhere to the Seller's Policy and any express instructions of the Servicer from time to time;
- (b) to the extent that the Back-Up Servicer cannot act within the Seller's Policy, it shall request the Servicer to give it instructions as to the appropriate course of action;
- (c) the terms of the appointment of the Back-Up Servicer shall require the Back-Up Servicer to undertake (unless the Security Trustee otherwise agrees) to the Issuer and the Security Trustee that, other than to the extent that they conflict with any instruction from the Servicer to the Back-Up Servicer, it shall use its reasonable endeavours to carry out its duties and obligations as Back-Up Servicer in such a way as to ensure that the Servicer performs and observes the Services and shall acknowledge that as between the Seller and the Borrowers, the Seller is responsible for the Services;
- (d) it shall have no power to:
  - (i) set interest rates in respect of the Loans in accordance with **Clause 4** (Issuer Standard Variable Rates); or
  - (ii) determine the Seller's Policy,
 which shall remain the sole responsibility of the Servicer and the Seller, as applicable, at all times prior to the termination of the Servicer's appointment; and
- (e) the Servicer shall remain responsible and liable to the Borrowers for its duties and obligations in respect of the Loans and Related Security except (as between the Servicer and Back-Up Servicer) to the extent any liability arises as a result of a breach of its duties by the Back-Up Servicer or its negligence or wilful default.

## 20. TERMINATION

- 20.1 If any of the following events (each, a **Servicer Termination Event** and, in relation to the events referred to in **Clauses 20.1(a) to 20.1(d) below**, a **Servicer Event of Default**) shall occur:
- (a) default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer, the Seller or (after the delivery of an Acceleration Notice) the Security Trustee (acting on the instructions of the Note Trustee) requiring the same to be remedied;
  - (b) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Agreement, which default in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the opinion of the Security Trustee (after the delivery of a Note Acceleration Notice) (acting on the instructions of the Note Trustee) is materially prejudicial to the interests of the Noteholders (which determinations shall be conclusive and binding on all other Secured Creditors) and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Servicer becoming aware of such default and of receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee, as the case may be, requiring the same to be remedied, PROVIDED THAT where the relevant default occurs as a result of a default by any person to whom the Servicer has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Servicer Termination Event if, within such period of thirty (30) Business Days of receipt of such notice from the Issuer and/or (as the

case may be) the Security Trustee, the Servicer terminates the relevant sub-contracting or delegation arrangements and takes such steps as the Issuer and/or, as the case may be, the Security Trustee may in their absolute discretion (or, in the case of the Security Trustee, on the instructions of the Note Trustee) specify to remedy such default or to indemnify the Issuer and/or the Security Trustee against the consequences of such default;

- (c) a third party becomes obliged to undertake the servicing of the Loans (other than as master servicer) pursuant to any back-up servicing agreement contemplated under this Agreement; or
- (d) the occurrence of an Insolvency Event in respect of the Servicer,

then the Issuer (subject to the prior written consent of the Security Trustee) may at once or at any time thereafter while such default continues by notice in writing to the Servicer (with a copy to the Security Trustee) terminate its appointment as Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. Upon the termination of the Servicer as servicer under this Agreement, the Issuer shall use its reasonable endeavours to appoint a substitute servicer that satisfies the conditions set forth in **Clauses 20.2(c), (d), (e) and (f) below**.

20.2 The appointment of the Servicer under this Agreement may be terminated by the Servicer upon the expiry of not less than 12 months' written notice of termination given by the Servicer to the Issuer and Security Trustee (or such shorter time as may be agreed between the Servicer, the Issuer and the Security Trustee) PROVIDED THAT:

- (a) the Issuer and Security Trustee consent in writing to such termination (such consent in the case of the Security Trustee shall be given on satisfaction of the conditions set out in **paragraphs (b) to (f) below**);
- (b) a substitute servicer shall be appointed by the Issuer (subject to the prior written consent of the Security Trustee), such appointment to be effective not later than the date of such termination and the Servicer shall notify the Rating Agencies in writing of the identity of such substitute servicer;
- (c) such substitute servicer holds all licences, approvals, authorisations, permissions and consents required in connection with the provision of the Services, including without limitation any necessary notifications under the Data Protection Laws, and authorisations and permissions under the FSMA;
- (d) such substitute servicer has a management team with experience of administering mortgages of residential property in the United Kingdom and is approved by the Issuer and Security Trustee;
- (e) such substitute servicer enters into an agreement substantially on the same terms as the relevant provisions of this Agreement and the Servicer shall not be released from its obligations under the relevant provisions of this Agreement until such substitute servicer has entered into such new agreement; and
- (f) the then current ratings of the Notes issued by the Issuer are not withdrawn, qualified or downgraded as a result of such termination, unless the termination is otherwise agreed by an Extraordinary Resolution of the holders of the Notes.

20.3 On and after termination of the appointment of the Servicer under this Agreement pursuant to this **Clause 20**, all authority and power of the Servicer under this Agreement shall be terminated and be

of no further effect and the Servicer shall not thereafter hold itself out in any way as the agent of the Issuer and/or the Security Trustee pursuant to this Agreement.

20.4 Upon termination of the appointment of the Servicer under this Agreement pursuant to this **Clause 20**, the Servicer shall:

- (a) as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer) to the Issuer or as it shall direct the Customer Files, any Title Information Documents, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Loans sold by the Seller to the Issuer comprised in the Portfolio and any other Related Security, (if practicable, on the date of receipt by the Servicer) any monies then held by the Servicer on behalf of the Issuer and any other assets of the Issuer;
- (b) take such further action as the Issuer and/or, as the case may be, the Security Trustee may reasonably direct at the expense of the Servicer (including, without limitation, in relation to the appointment of a substitute servicer);
- (c) provide to the Issuer all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes;
- (d) co-operate and consult with and assist the Issuer, the Security Trustee and their nominees (which shall, for the avoidance of doubt, include any substitute servicer appointed by any of them) for the purposes of explaining the file layouts and the format of the magnetic tapes generally containing such computer records on the computer system of the Servicer or such nominee; and
- (e) permit the Issuer and the Security Trustee to have access at reasonable times to the relevant Title Insurance Policies.

20.5 The Servicer shall deliver to the Issuer and the Security Trustee as soon as is reasonably practicable but in any event within five (5) Business Days of becoming aware thereof a notice of any Servicer Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same. Such notification shall specify which event in **Clause 20** has occurred and was the cause of such Servicer Termination Event (or any event which with the giving of notice or lapse of time or certification would constitute a Servicer Termination Event), a description of such Servicer Termination Event, and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Servicer has breached.

20.6 The appointment of the Back-Up Servicer under this Agreement may be terminated upon the expiry of not less than ninety (90) days' notice of termination given by the Back-Up Servicer to the Issuer and the Security Trustee PROVIDED THAT:

- (a) the Issuer and the Security Trustee consent in writing to such termination;
- (b) a substitute back-up servicer shall be appointed by the Issuer, such appointment to be effective not later than the date of such termination and the Back-Up Servicer shall notify the Rating Agencies in writing of the identity of such substitute servicer;
- (c) such substitute back-up servicer has experience of administering mortgages of and standard securities over residential property in the United Kingdom and is approved by the Issuer and the Security Trustee; and

- (d) such substitute back-up servicer enters into an agreement substantially on the same terms as the relevant provisions of this Agreement and the Back-Up Servicer shall not be released from its obligations under the relevant provisions of this Agreement until such substitute servicer has entered into such new agreement.
- 20.7 Termination of this Agreement or the appointment of the Servicer under this Agreement shall be without prejudice to the liabilities of the Issuer to the Servicer or *vice versa* incurred before the date of such termination. The Servicer shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer.
- 20.8 This Agreement shall terminate at such time as the Issuer has no further interest in any of the Loans or their Related Security and any existing indebtedness of the Issuer has been repaid in full.
- 20.9 On termination of the appointment of the Servicer under the provisions of this **Clause 20**, the Servicer shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Servicer shall be paid by the Issuer on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Servicer's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.
- 20.10 Prior to termination of this Agreement, the Servicer, the Seller, and the Issuer shall co-operate to obtain the agreement of the Borrowers to a new bank mandate permitting the Issuer to operate the Direct Debiting Scheme with respect to the Loans in the Portfolio.
- 20.11 Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.
- 20.12 If the appointment of the Servicer as a Servicer under this Agreement is terminated due to the occurrence of an Insolvency Event in relation to the Servicer as described in **Clause 20.1(d)**, the Back-Up Servicer or a substitute servicer will agree to act as a substitute servicer in respect of the Loans and their Related Security comprising the Portfolio and perform the role of the Servicer pursuant to the relevant provisions of this Agreement, provided however that the Back-Up Servicer or other proposed substitute servicer shall not be permitted to act as such substitute servicer if the condition set forth in **Clause 20.2(f)** is not complied with. The Servicer shall not be released from its obligations under the relevant provisions of this Agreement until the condition set forth in **Clause 20.2(f)** is satisfied. Where the condition set forth in **Clause 20.2(f)** is not complied with, the Servicer and the Issuer shall use their reasonable endeavours to appoint a substitute servicer that satisfies the conditions set forth in **Clauses 20.2(c), 20.2(d), 20.2(e) and 20.2(f)**.
- 20.13 Without prejudice to **Clause 30.2**, the Security Trustee has no obligation to assume the role or responsibilities of the Servicer or the Back-Up Servicer or to appoint a Back-Up Servicer or substitute servicer.

## **21. BACK-UP SERVICER FACILITATOR**

- 21.1 Subject to the provisions of **Clause 19** (Appointment of a Back-Up Servicer) and **Clause 20** (Termination), following the Servicer ceasing to be assigned (a) a counterparty risk assessment of at least Baa3(cr) by Moody's or (b) a long-term issuer default rating of at least BBB- by Fitch (or (i) such other lower rating which is consistent with the then current rating methodology of the relevant Rating Agency or (ii) such other lower rating that the Cash Manager certifies in writing to the Note Trustee and the Security Trustee would not have an adverse effect on the ratings of the Class A Notes or (iii) such other lower rating as the Note Trustee may (but shall not be obliged to) agree) and following the occurrence of a Servicer Termination Event, the Back-Up Servicer

Facilitator shall use best efforts to identify, on behalf of the Issuer, a suitable back-up servicer or successor servicer, as applicable, in accordance with the terms of this Agreement.

- 21.2 If the Back-Up Servicer Facilitator is required to take action pursuant to **Clause 21.1 above**, the Issuer shall pay to the Back-Up Servicer Facilitator for its assumption of such role as such and for any services provided pursuant to **Clause 21.1**, a fee (the **Back-Up Servicer Facilitator Fee**) which shall be equal to an hourly rate of £150 per hour plus any out-of-pocket charges and all properly incurred costs and reasonable expenses of the Back-Up Servicer Facilitator (which shall include legal fees and fees to be charged by the Back-Up Servicer Facilitator based on its then prevailing hourly rates) incurred in connection with such action (including any Irrecoverable VAT in respect thereof) and shall be paid to the Back-Up Servicer Facilitator quarterly in arrears on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments and, if not paid earlier, shall be payable in full on the Final Maturity Date or on any earlier date on which a Note Acceleration Notice is served on the Issuer by the Note Trustee.

## **22. FURTHER ASSURANCE**

- 22.1 The parties hereto agree (subject to the provisions of the Deed of Charge) 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 Agreement.
- 22.2 Without prejudice to the generality of **Clause 22.1**, the Issuer and the Seller shall upon request by the Servicer as soon as reasonably practicable give to the Servicer such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Servicer to perform the Services.
- 22.3 Nothing in this Agreement shall impose any obligation or liability on the Issuer or the Security Trustee to assume or perform any of the obligations of the Servicer hereunder or render it liable for any breach thereof.

## **23. MISCELLANEOUS**

- 23.1 Subject to **Clause 23.2**, in the event that the funds available to the Issuer on any Interest Payment Date are not sufficient to satisfy in full the aggregate amount payable to the Servicer by the Issuer on such Interest Payment Date, then the amount to be paid to the Servicer on such Interest Payment Date shall be reduced by the amount of the shortfall and such shortfall shall (subject always to the provisions of this **Clause 23.1**) be payable on the immediately succeeding Interest Payment Date in accordance with the relevant Priorities of Payment.

- 23.2 In the event that:

- (a) after redemption in full of the Notes; or
- (b) after service of a Note Acceleration Notice and payment of all other prior claims,

the remaining sums available to the Issuer or remaining proceeds of enforcement are insufficient to satisfy in full the outstanding fees of the Servicer, such fees shall be reduced by the amount of the deficiency.

- 23.3 Each of the Seller and the Servicer agrees that it will not:

- (a) set off or purport to set off any amount which the Issuer is or will become obliged to pay to it under any of the Transaction Documents against any amount from time to time standing to

the credit of, or to be credited to, the GIC Account, the Transaction Account or any other account prior to transfer to the GIC Account, the Transaction Account or any other account, as appropriate; or

- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against, or withhold payment of, any and all sums of money which may at any time and from time to time be standing to the credit of the GIC Account, the Transaction Account or any other account.

23.4 Notwithstanding any other provisions of this Agreement, all obligations to, and rights of, the Issuer under or in connection with this Agreement (other than its obligations under **Clause 24** (Confidentiality)) shall automatically terminate upon the discharge in full of all amounts owing by it under the Transaction Documents, PROVIDED THAT this shall be without prejudice to any claims in respect of such obligations and rights arising on or prior to such date.

23.5 The Seller and the Servicer represent and warrant that both have their usual place of abode in the United Kingdom for the purposes of section 874 ITA 2007.

## 24. CONFIDENTIALITY

During the continuance of this Agreement or after its termination, each of the Servicer, the Seller, the Issuer and the Security Trustee shall not disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided however that the provisions of this **Clause 24** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, an Event of Default or a Servicer Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties or functions under or in connection with such agreements in each case to such persons as are required to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to the professional advisers of the recipient or to any Rating Agency, stock exchange, listing agent, any central bank which may accept the Notes as collateral under a repo transaction, any transaction party or any prospective replacement of such transaction party.



## 25. NOTICES

25.1 Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand, facsimile transmission or email and shall be deemed to be given (in the case of facsimile transmission or email) when despatched, (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 and shall be sent:

- (a) in the case of the Seller: to Accord Mortgages Limited, c/o Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (facsimile number +44 (0)1 2743 91858 / email: treasury\_ops@ybs.co.uk) for the attention of Treasury Operations Manager;
- (b) in case of the Servicer: to Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (facsimile number +44 (0)1 2743 91858 / email: treasury\_ops@ybs.co.uk) for the attention of Treasury Operations Manager;
- (c) in the case of the Issuer: to Brass No.11 PLC, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (telephone number +44 (0) 20 7397 3600 / email: transactionteam@wilmingtontrust.com)) for the attention of The Directors, with copy to Accord Mortgages Limited, c/o Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ;
- (d) in the case of the Security Trustee: to Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB (email: sf.issuer@citi.com) for the attention of Agency & Trust; and
- (e) in the case of the Back-Up Servicer Facilitator: Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF for the attention of The Directors,

or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 25**.

## 26. VARIATION AND WAIVER

Subject to Clause 24.10 (Authorisation or Waiver of Breach) of the Deed of Charge no variation, waiver or novation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right. No variation or waiver of this Agreement shall be made if the same would adversely affect the then current ratings of any of the Notes. The parties hereto agree that variations shall be made to this Agreement in accordance with **Clauses 24.7** (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge.

## 27. AMENDMENTS

Subject to Clause 24.7 (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge, no amendment to, or variation or waiver or novation of, this Agreement or any provision(s) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto.

## **28. NO PARTNERSHIP**

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

## **29. ASSIGNMENT**

None of the parties to this Agreement (other than the Security Trustee) may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each of the parties hereto, except as provided in the Transaction Documents and in particular, the Issuer may assign its rights hereunder to the Security Trustee without such consent pursuant to the Deed of Charge.

## **30. SECURITY TRUSTEE**

30.1 If there is any change in the identity of the Security Trustee or any additional Security Trustee is appointed in accordance with the Deed of Charge, the parties to this Agreement shall execute such documents and take such action as such successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in such successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from any future obligations under this Agreement.

30.2 The Security Trustee has agreed to become a party to this Agreement to receive the benefit of certain provisions of this Agreement and for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Deed of Charge.

30.3 The Security Trustee shall not have any duty to monitor or supervise the performance by the Servicer of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Servicer is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any Liability suffered by any party hereto or any other party resulting from the acts or omissions of the Servicer or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Servicer is obliged to perform as the agent of, among others, the Security Trustee.

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

30.5 For the avoidance of doubt, and without prejudice to the obligations of the Issuer, neither the Security Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under **Clauses 9** (Costs and Expenses) and **11** (Remuneration).

## **31. THIRD PARTY RIGHTS**

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 but this does not affect any right or remedy of a third party which exists or is available apart from those Acts.

### **32. COUNTERPARTS AND SEVERABILITY**

- 32.1 This Agreement may be executed in any number of counterparts (manually, by facsimile or by email) 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.
- 32.2 Where any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

### **33. GOVERNING LAW AND JURISDICTION**

- 33.1 This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by and construed in accordance with English law (provided that any terms of this Agreement which are particular to Scots law will be construed in accordance with Scots law).
- 33.2 Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or relating to this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claims that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

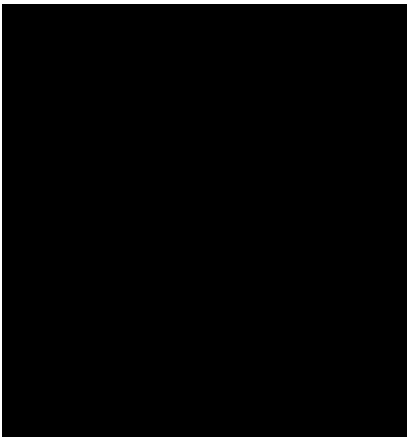
COPY

**SIGNATORIES**

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

**Servicer**

The SEAL of )  
YORKSHIRE BUILDING SOCIETY )  
is affixed to this DEED in the presence of: )



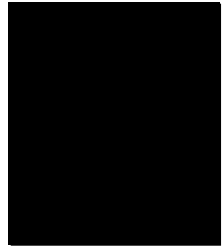
By authority of the Board of Directors



COOP

Seller

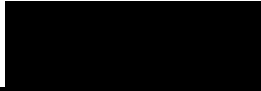
**EXECUTED and DELIVERED as a DEED by** )  
**ACCORD MORTGAGES LIMITED** )  
acting by its attorney: )



Attorney

in the presence of

Witness:



Name:



Address:



COOP

**Issuer**


**EXECUTED** and **DELIVERED** as a **DEED** by  
**BRASS NO.11 PLC**  
acting by its authorised signatory:

)  
)  
)



in the presence of:

Witness:



Name:



Address:

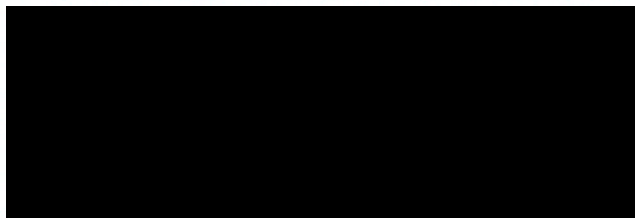


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**Security Trustee**

**EXECUTED and DELIVERED as a DEED by**  
**CITICORP TRUSTEE COMPANY LIMITED**  
acting by its Authorised Attorney:

)  
)  
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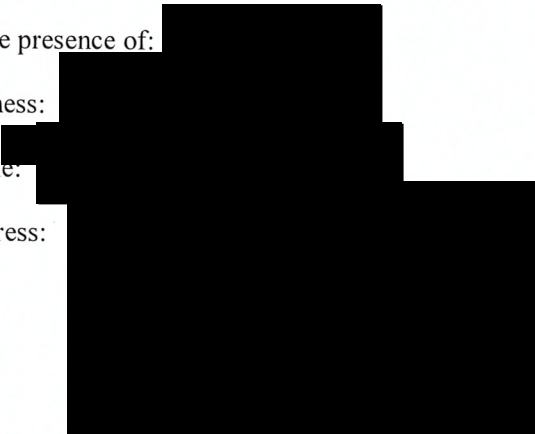


in the presence of:

Witness:

Name:

Address:

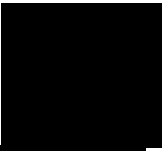


COPY

**Back-Up Servicer Facilitator**

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**WILMINGTON TRUST SP** )  
**SERVICES (LONDON) LIMITED** )  
acting by its authorised signatory: )



in the presence of: 

Witness:

Name: 

Address: 

COPY



## SCHEDULE 1

### THE SERVICES

In addition to the Services set out in the body of this Servicing Agreement, the Servicer shall:

- (a) notify relevant Borrowers of any change in their Monthly Payments (including, after an Annual Review, any increase in their Fixed Monthly Amounts);
- (b) keep records and books of account on behalf of the Issuer in relation to the Loans and their Related Security sold by the Seller to the Issuer comprised in the Portfolio;
- (c) keep any records necessary for the purposes of all Taxation, including, without limitation, VAT;
- (d) assist the auditors of the Issuer and provide information to them upon reasonable request;
- (e) provide a redemption statement upon the request of a relevant Borrower or the Borrower's solicitor, licensed conveyancer or qualified conveyancer or otherwise at the discretion of the Servicer;
- (f) notify relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of in the manner and at the time required by the relevant Mortgage Conditions;
- (g) subject to the provisions of this Agreement (including, without limitation, **Clause 5.2** (Enforcement of Mortgages)) take all reasonable steps, in accordance with the usual procedures undertaken by a Reasonable, Prudent Mortgage Lender, to recover all sums due to the Issuer including, without limitation, the institution of proceedings and/or the enforcement of any Loan sold by the Seller to the Issuer comprised in the Portfolio or its Related Security;
- (h) take all other action and do all other things which it would be reasonable to expect a Reasonable, Prudent Mortgage Lender to do in administering its loans and their related security, including, without limitation, to act as collection agent for the Seller under the Direct Debiting Scheme in accordance with the provisions of this Agreement;
- (i) provide such other information to the Security Trustee and the Issuer as reasonably requested by the Security Trustee or the Issuer;
- (j) notify the Cash Manager of the amount (if any) that any Borrower has set off against their mortgage payments pursuant to the Mortgage Conditions;
- (k) test the Asset Conditions and (following the occurrence of a Further Sale Date) the Additional Loan Conditions on each Monthly Test Date in accordance with the terms of the Mortgage Sale Agreement;
- (l) provide such information to the Cash Manager as may be necessary for the Cash Manager to perform its services and assist the Cash Manager in making any determinations pursuant to the Cash Management Agreement; and
- (m) provide such information to the Interest Rate Swap Provider as may be required in accordance with the terms of the Interest Rate Swap Agreement.