

## **IMPORTANT NOTICE**

**IMPORTANT: You must read the following before continuing.**

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF TOMBAC NO.3 PLC (THE "ISSUER") (THE "NOTES"). THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER.**

**THIS DOCUMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 AND/OR REGULATION (EU) 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

The contents of this document are confidential and may not be copied, distributed, published, reproduced or reported (in whole or in part) or disclosed by you to any other person. This document and any information contained herein shall remain the property of the Issuer and in making this document available to you, no rights (including any intellectual property rights) over this document and the information contained therein has been given to you. The redistribution of this document is strictly prohibited. None of the Arranger or any of the Transaction Parties accepts any liability whatsoever for the actions of third parties in this respect.

You are reminded that the document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the document to any other person.

EXECUTION VERSION

## **CORPORATE SERVICES AGREEMENT**

8 NOVEMBER 2021

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
as **Corporate Services Provider**

and

**WILMINGTON TRUST SP SERVICES (LONDON) LIMITED**  
as **Share Trustee**

and

**TOMBAC NO.3 MORTGAGE HOLDINGS LIMITED**  
as **Holdings**

and

**TOMBAC NO.3 PLC**  
as **Issuer**

and

**ACCORD MORTGAGES LIMITED**  
as **Seller**

and

**U.S. BANK TRUSTEES LIMITED**  
as **Security Trustee**

**ALLEN & OVERY**

Allen & Overy LLP

0017744-0000122 UKO2: 2003278744.5

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Appointment of Corporate Services Provider .....	3
3. Standard of Care.....	3
4. Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice.....	3
5. Composition of Boards .....	4
6. Nomination of Directors After Service of a Note Acceleration Notice .....	4
7. Services to be provided.....	5
8. Liability .....	7
9. Indemnity .....	8
10. Representations and Warranties .....	9
11. Appointment of Agents.....	10
12. Remuneration, Costs and Expenses .....	11
13. Confidentiality .....	12
14. Data Protection.....	13
15. Termination.....	14
16. Assignment.....	14
17. Obligations as Corporate Obligations .....	15
18. Rights of Third Parties .....	15
19. Further Assurance .....	15
20. Variation.....	15
21. Exercise and Rights and Remedies .....	15
22. Notices .....	16
23. Covenants by Holdings and the Corporate Services Provider .....	18
24. Covenant by Share Trustee .....	19
25. Undertakings by the Companies .....	19
26. Permitted Enforcement .....	19
27. The Security Trustee .....	20
28. Partial Invalidity.....	20
29. Force Majeure .....	20
30. No Restrictions.....	21
31. Counterparts .....	21
32. Governing Law .....	21
33. Jurisdiction.....	21
34. Execution .....	21
<b>Schedule</b>	
1. Conditions Precedent .....	22
2. Data Processing.....	23
Signatories.....	28

**THIS AGREEMENT** is made on 8 November 2021

**BETWEEN:**

- (1) **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 **Corporate Services Provider** and **Share Trustee**);
- (2) **TOMBAC NO.3 MORTGAGE HOLDINGS LIMITED** (registered number 13585277), a private 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 (**Holdings**);
- (3) **TOMBAC NO.3 PLC** (registered number 13594915), 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) **ACCORD MORTGAGES LIMITED**, (registered number 02139881), whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ (**Accord** and in its capacity as the **Seller**); and
- (5) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (acting in its capacity as the **Security Trustee**, which expression shall include such persons and all other persons for the time being acting as security trustee (or co-trustee) under the Deed of Charge).

**INTRODUCTION:**

- (A) The Issuer proposes to become involved in a securitisation transaction (the **Transaction**) as described in the Prospectus dated on or about the Closing Date.
- (B) Pursuant to a declaration of trust dated 9 September 2021 (the **Share Trust Deed**), the Share Trustee holds the entire beneficial interest in the issued share capital of Holdings, which is held on trust for discretionary purposes.
- (C) The Corporate Services Provider has agreed with the other parties to this Agreement to provide various corporate services to the Issuer and Holdings (each of the Issuer and Holdings a **Company** and together the **Companies**) subject to and in accordance with the terms and conditions of this Agreement.
- (D) The current directors of the Companies are Wilmington Trust SP Services (London) Limited and Ioannis Kyriakopoulos, each of whom has been elected by the Companies' shareholders. The company secretary of the Companies is Wilmington Trust SP Services (London) Limited.

**THE PARTIES AGREE** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The master definitions and construction schedule made between, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**)

is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule. Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement shall have the meanings and constructions ascribed to them in the Master Definitions and Construction Schedule.

1.2 In this Agreement and in the introduction hereto, unless the context otherwise requires:

**Associated Person** of a Person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such Person;

**Board of Directors** and **Directors** means the board of directors of the Companies and directors acting for the Companies as appointed from time to time;

**Breach of Duty** means in relation to any Person, a wilful default, fraud, illegal dealing, negligence or material breach of any agreement (including, without limitation, this Agreement) or breach of trust by that Person;

**Companies Act** means the Companies Act 1948 to 2006 (as amended);

**Company Jurisdiction** means England and Wales;

**Conditions Precedent** means the conditions precedent set out in Schedule 1 (Conditions Precedent) of this Agreement;

**Corporate Services Fee** shall have the meaning given thereto in the Corporate Services Provider Fee Letter;

**Corporate Services Provider Fee Letter** means the letter dated the date of this Agreement between the Corporate Services Provider and each of the Companies with respect to, *inter alia*, the fees payable by the Companies to the Corporate Services Provider and any other fee letter subsequently agreed between the Corporate Services Provider and each of the Companies with respect to the fees payable for services of an exceptional nature in accordance with **Clause 12.3** (Remuneration, Costs and Expenses);

**Director** means each person nominated from time to time by the Corporate Services Provider to serve as a director for the Issuer and/or Holdings;

**Dispute** means a dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity);

**Person** means any person, body corporate, association or partnership and shall include their legal personal representatives, successors and permitted assigns;

**Proceedings** means any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative, regulatory or investigative (including an action or suit by or in the right of a Company to procure judgment in its favour) in relation to any or all of the Companies;

**Regulatory Direction** means, in relation to any Person, a direction or requirement of any governmental authority with those directions or requirements such Person is accustomed to comply;

**Requirement of Law** in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;

- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of any arbitrator of governmental authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply; and

**Secretary** means a Person nominated by the Corporate Services Provider to serve as secretary for the Issuer and/or Holdings.

## **2. APPOINTMENT OF CORPORATE SERVICES PROVIDER**

- 2.1 Each of the Companies hereby appoints the Corporate Services Provider to be its corporate services provider under the terms and conditions set out in this Agreement and the Corporate Services Provider accepts such appointment.
- 2.2 The appointment of the Corporate Services Provider is conditional upon the satisfaction of the Conditions Precedent in Schedule 1 (Conditions Precedent) to this Agreement.

## **3. STANDARD OF CARE**

During the term of this Agreement, the Corporate Services Provider shall, at all times perform its obligations with all due care, skill and diligence and in good faith provided that the Corporate Services Provider shall not be required to do or cause to be done anything which it is prevented from doing by any Regulatory Direction or any Requirement of Law.

## **4. APPOINTMENT OF DIRECTORS AND SECRETARIES PRIOR TO SERVICE OF A NOTE ACCELERATION NOTICE**

- 4.1 During the term of this Agreement, the Corporate Services Provider will nominate at least two Persons who are willing and available to be appointed as Directors of each of the Companies and one Person which is willing and able to be appointed as Secretary of each of the Companies and the Corporate Services Provider shall procure that each of the Persons nominated by it as a Director or Secretary from time to time accepts the relevant appointment and acts in the relevant capacity and does so without fee or remuneration from any of the Companies, save that nothing in this Agreement shall prejudice the right of any Person under **Clause 12** (Remuneration, Costs and Expenses) or **Clause 8** (Liability) of this Agreement or under the Memorandum and Articles of Association of any of the Companies to fees, remuneration or other payments. Nothing herein shall prevent the Corporate Services Provider from nominating itself as a Director or Secretary of each of the Companies. No director will be connected to Accord or its successor or assigns or another company within the YBS Group.
- 4.2 The Corporate Services Provider hereby confirms that, if any of the Directors or the Secretary it nominates pursuant to **Clause 4.1** should resign or retire or for any other reason cease to act as Director or Secretary (as the case may be), it will promptly:
  - (a) procure that such Director or Secretary (as the case may be) shall acknowledge in writing (except in the case of death, or sudden incapacity) that they have no claim of any nature whatsoever against the Company;
  - (b) nominate another Person willing to act in the relevant capacity;
  - (c) procure the consent of that Person to act in that capacity; and

- (d) procure that the Person accepts their appointment on the basis that the effectiveness of any such resignation, retirement or cessation of discharge is conditional on the obligations in **Clauses 4.2(a)** and **4.2(b)** having been satisfied.
- 4.3 Following the service of a Note Acceleration Notice on the Issuer, if Holdings exercises its rights to appoint new directors pursuant to **Clause 6.1** (Nomination of Directors After Service of a Note Acceleration Notice) and such directors are appointed, then the directors appointed by the Corporate Services Provider pursuant to this **Clause 4** may (but are not obliged to) resign and the obligations of the Corporate Services Provider to nominate directors pursuant to this **Clause 4** shall cease to have effect.

## **5. COMPOSITION OF BOARDS**

- 5.1 Holdings undertakes and agrees subject to **Clause 6.3** (Nomination of Directors After Service of a Note Acceleration Notice) that it shall exercise its rights as a shareholder of the Issuer and all rights and powers vested in it under the Memorandum and Articles of Association of the Issuer so as to procure that the Board of Directors of the Issuer comprises at all times at least two Directors nominated by the Corporate Services Provider, pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice).
- 5.2 In respect of the Issuer and Holdings, the Corporate Services Provider shall procure that at all times all of the Directors nominated by it pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice) (as applicable) will be resident in the United Kingdom (and not in any other jurisdiction) for the purposes of United Kingdom tax and shall hold all board meetings in the United Kingdom.
- 5.3 The Share Trustee undertakes and agrees that, subject to its duties and obligations as Share Trustee under the Share Trust Deed, it shall exercise its rights as a shareholder of Holdings and all rights and powers vested in it under the Memorandum and Articles of Association of Holdings so as to procure that the Board of Directors of Holdings comprises at all times at least two Directors nominated by the Corporate Services Provider, pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice).

## **6. NOMINATION OF DIRECTORS AFTER SERVICE OF A NOTE ACCELERATION NOTICE**

- 6.1 In the event that a Note Acceleration Notice is served on the Issuer, Holdings shall exercise its rights as the sole beneficial owner of all of the shares in the Issuer and the rights and powers vested in it under the Memorandum and Articles of Association of the Issuer, so as to procure that:
- (a) such new or additional directors of the Issuer as the Security Trustee may (but shall be under no obligation to) direct shall be duly appointed provided that such directors are resident in the United Kingdom (and not in any other jurisdiction) for the purposes of United Kingdom tax; and
  - (b) such of the directors nominated pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice) as the Security Trustee may (but shall be under no obligation to) request, shall tender their resignation if so requested by the Security Trustee.
- 6.2 Any director nominated or appointed pursuant to **Clause 6.1** above shall be appointed upon such terms (including reasonable remuneration) as may be agreed in writing between the appointees and the Security Trustee.

- 6.3 For so long as Holdings is the beneficial holder of the whole of the issued share capital of the Issuer, and in the event (but only in the event) that the provisions of **Clause 6.1** above apply, Holdings undertakes and agrees to comply with all requests of the Security Trustee (which the Security Trustee shall not be obligated to make) as to:
- (a) the exercise of its rights as shareholder of the Issuer; and
  - (b) all rights and powers vested in it under the Memorandum and Articles of Association of the Issuer,
- in relation to the appointment and/or removal from office by Holdings of any of the directors of the Issuer.
- 6.4 In the event that a Note Acceleration Notice is served on the Issuer, any appointment of a Director in office at such time validly made pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice) shall continue to be effective in accordance with the provisions of this Agreement unless and until such Director has resigned pursuant to **Clause 6.1(b)**.
- 6.5 The obligations of the parties hereto under this Agreement are solely the corporate obligations of each of the parties.
- 6.6 No recourse shall be had in respect of any obligation or claim arising out of or based upon this Agreement against any employee, officer or director of any of the parties hereto, save where the claim, demand, liability, cost or expense in connection therewith arises from the gross negligence, wilful default or fraud of such employee, officer or director of the respective party.
- 6.7 References to the Security Trustee in this Agreement shall, for the avoidance of doubt, not imply any obligation or responsibility on the Security Trustee to act or refrain from acting and the other parties hereto acknowledge that the Security Trustee has no obligation or responsibility herein.

## **7. SERVICES TO BE PROVIDED**

- 7.1 Subject to **Clauses 7.2 to 7.4 below**, the Corporate Services Provider agrees to provide the following services (the **Corporate Services**):
- (a) assist each of the Companies in preparing and maintaining such books and records as are required by any Requirement of Law, Regulatory Direction or otherwise to be kept by each of the Companies for the proper conduct and affairs of each of the Companies;
  - (b) providing a registered and administrative office for each of the Companies (which shall be initially located at Third Floor, 1 King's Arms Yard, London EC2R 7AF);
  - (c) keeping the register of shareholders, issuing share certificates, and effecting share transfers and filings (insofar as the Board of Directors have approved, signed and delivered the same and monies in respect of applicable fees are made available) for each of the Companies;
  - (d) in respect of each Company, procuring the preparation and filing of any applicable statutory returns and tax filings required by applicable law or by United Kingdom regulatory authorities;
  - (e) convening such Board of Director meetings as may be required and one annual general meeting in each calendar year for each of the Companies, as and when required;



- (f) as and when requested by a Director, the Secretary or the auditor of any of the Companies, delivering to such person such information in connection with the relevant Company as may be in the possession of the Corporate Services Provider or, as the case may be, reasonably obtainable by it;
  - (g) at the request of the Board of Directors, preparing and forwarding to the shareholders all financial statements and notices which the Board of Directors is required to issue and sending or serving the same in accordance with the relevant Company's Memorandum and Articles of Association;
  - (h) giving, at the request of the Board of Directors, any information concerning the relevant Company to any providers of services (such as the Servicer, auditors, accountants, financial or management advisers or attorneys) or other agents appointed by the Board of Directors;
  - (i) acting at all times in accordance with all reasonable and proper directions, orders and instructions given to it in writing or in board meetings by the Board of Directors;
  - (j) communicating with the Directors as necessary;
  - (k) in respect of each Company, as and when requested under the terms of any agreements to which the Company is party, the delivery to any person entitled to it under such terms of such information or documents which is (i) provided for under such agreements, and (ii) in the possession of the Corporate Services Provider or is reasonably obtainable by it;
  - (l) ensuring that any relevant notification, application, authorisation, permission, registration, consent or licence under the Data Protection Laws in respect of the Issuer remains current and up to date;
  - (m) use of its best efforts to cause each of the Companies (to the extent that the relevant Company has sufficient funds and other resources and is otherwise able to do so) to comply with its obligations under any agreement by which such Company is bound;
  - (n) a full review of the documentation for the issue of the Notes and attendance by its nominated Directors at all meetings relating to such Notes;
  - (o) execution and delivery by the Issuer of the compliance certificate stipulated in **Clause 15(g)** (Covenants by the Issuer) of the Trust Deed; and
  - (p) in respect of each of the Companies, preparing, maintaining and keeping up to date the register of people with significant control (the **PSC register**) and complying with the filing requirements applicable to the PSC register in accordance with the requirements of the Companies Act and any applicable Requirement of Law or Regulatory Direction.
- 7.2 The Corporate Services Provider may agree to provide certain other supplementary services which any of the Companies and the Security Trustee may from time to time request the Corporate Services Provider to carry out, or that the Corporate Services Provider deems necessary as being ancillary to the statutory duties of the Directors nominated by the Corporate Services Provider (**Additional Services**).
- 7.3 If either the Issuer or Holdings is (i) a “reporting financial institution” as that term is defined in the Reporting Regulations, or (ii) required to report information to any tax authority under any legislation or regulations implementing any present or future international arrangements of a similar nature for the exchange of financial information between jurisdictions, then the Corporate Services Provider shall arrange, on behalf and at the cost of the Issuer or Holdings (as the case may be), for such activities

that are reasonably required to be carried out in order for such entity to comply with any such requirements applicable to it from time to time, including, without limitation, any identification, due diligence and/or reporting obligations, and any ancillary activities.

- 7.4 If required, the Corporate Services Provider may hold (i) funds relating to the share capital of the Issuer or Holdings, as applicable, only and (ii) any other funds provided that all Secured Obligations have been irrevocably discharged in full (which occurrence shall be notified to the Corporate Services Provider in writing by the Security Trustee as soon as reasonably practicable), for and on behalf of the Issuer and/or Holdings with a regulated financial institution and manage it, provided that:
- (a) such funds shall be maintained in segregated ledgers in the name of the Issuer or Holdings, as applicable;
  - (b) such funds will be held in a non-interest bearing account;
  - (c) any fees payable on such account shall be paid by the Corporate Services Provider; and
  - (d) the Issuer and Holdings agree that the Corporate Services Provider shall not be responsible for any loss of funds held in accordance with this **Clause 7.4**.
- 7.5 The Corporate Services Provider shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties referred to in **Clauses 7.1, 7.2 or 7.3** or in the exercise of any of its rights or powers thereunder if there are reasonable grounds for it believing that the reimbursement of such expenditure or indemnity satisfactory to it against such risk or liability is not assured.
- 7.6 The Issuer acknowledges that the Corporate Services Provider is not responsible for providing any tax advice directly to the Issuer and the Corporate Services Provider acknowledges that it is responsible for ensuring that the Issuer receives all necessary tax advice.

## **8. LIABILITY**

- 8.1 The Corporate Services Provider makes no other warranty or representation in respect of the services provided in **Clause 7** (Services to be provided) and all other representation or warranties are hereby excluded.
- 8.2 Neither the Corporate Services Provider nor any of its Associated Persons shall be liable for any loss or damage sustained by either Company as a direct or indirect result of the provision by the Corporate Services Provider of the services provided in **Clause 7** (Services to be provided) save that nothing in this **Clause 8** shall exclude or restrict any liability of the Corporate Services Provider resulting from a Breach of Duty on the part of the Corporate Services Provider or any of its Associated Persons. The Corporate Services Provider and any of its Associated Persons shall not, in any event be liable for any indirect special or consequential loss of any kind, or loss of profit (whether a direct or indirect loss) or for any losses that arise from any damage to the business or reputation of either Company.
- 8.3 Neither the Corporate Services Provider nor any of its Associated Persons shall be liable for acting on what it in good faith believes to be valid instructions from or on behalf of the Companies and/or the Board of Directors or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Corporate Services Provider in good faith believes to be genuine and to have been given or signed by the appropriate parties.
- 8.4 The Corporate Services Provider acknowledges that the late submission of financial statements can give rise to a penalty charge by the relevant statutory authority and hereby agrees that provided the Corporate Services Provider has complied with its obligations as set out in this Agreement the

Corporate Services Provider shall not be liable for any such penalty charge imposed unless such charge arises as a result of the fraud, misconduct, wilful default, negligence, bad faith or a Breach of Duty by the Corporate Services Provider.

## 9. INDEMNITY

9.1 Subject to **Clause 9.2**, each of the Companies shall indemnify the Corporate Services Provider and all Associated Persons of the Corporate Services Provider (together **Indemnified Persons**) against all Liabilities incurred in relation to such Company arising from or connected with the appointment of the Corporate Services Provider as corporate services provider for such Company and the Corporate Services Provider's performance of the services and other obligations set out in this Agreement.

9.2 An Indemnified Person shall be entitled to be indemnified under **Clause 9.1** if and only if:

- (a) it and, to the extent that it was not acting as principal, its principal acted in good faith and without Breach of Duty or negligence in relation to the matters in respect of which the indemnity is sought; and
- (b) it complies fully at all times with the remaining provisions of this **Clause 9**.

9.3 For the purposes of **Clause 9.2(a)** it shall not be considered a Breach of Duty by an Indemnified Person to the extent that such Breach of Duty arises as a result of:

- (a) any failure or delay on the part of any other party to the Transaction Documents in supplying any information or the supplying of incorrect, incomplete or inaccurate information;
- (b) any Breach of Duty by any other party to the Transaction Documents; or
- (c) any action taken by the Corporate Services Provider at the request of any of the Companies or the Security Trustee.

9.4 If an Indemnified Person becomes aware of a matter which does or might give rise to a right to an indemnity under **Clause 9.1** (a **Claim**), it shall:

- (a) promptly after becoming aware notify the relevant Company in writing of the Claim (an **Indemnity Notice**) stating in reasonable detail:
  - (i) the nature of the Claim and the level of Liabilities incurred or likely to be incurred; and
  - (ii) any claims to an indemnity, contribution or otherwise which it has or may have against any other Person in respect of the Claim; and
- (b) promptly provide any documents, information or other assistance in relation to the Claim which the relevant Company reasonably requests at any time until the Claim is resolved.

9.5 Within fifteen (15) working days of receipt of an Indemnity Notice, the relevant Company shall state in writing whether, subject to continuing compliance with this **Clause 9**, it will provisionally indemnify the Indemnified Person in respect of the Claim set out in the Indemnity Notice.

9.6 If the relevant Company states in writing that, subject to continuing compliance with this **Clause 9**, it will provisionally indemnify the Indemnified Person in respect of a Claim set out in an Indemnity Notice (an **Indemnified Claim**), the Indemnified Person shall not take any steps with regard to the

Indemnified Claim without first fully consulting the relevant Company and shall take all steps such Company reasonably requests in order to:

- (a) mitigate, defend or compromise the Claim including, without limitation, through the appointment of lawyers, responding to regulatory or investigative enquiries, the issue of legal Proceedings, the defence of legal or regulatory action, mediation or the lodging of appeals; and
- (b) enforce any rights to an indemnity, contribution or otherwise which the Indemnified Person has or may have against any other Person in respect of the Claim.

The relevant Company may by notice in writing withdraw a provisional indemnity given under **Clause 9.5** if, in its absolute discretion, it considers in the light of the information then available to it that it is unlikely that the Indemnified Person is entitled to an indemnity in respect of an Indemnified Claim, in which case the Claim will cease to be an Indemnified Claim.

9.7 An Indemnified Person shall not settle or do anything which might compromise its ability to contest a Claim in respect of:

- (a) a Claim before the relevant Company has responded in accordance with **Clause 9.5** above; or
- (b) an Indemnified Claim,

without first obtaining the written consent of the relevant Company (which shall not be unreasonably withheld or delayed).

9.8 The relevant Company shall meet all reasonable expenses and liabilities reasonably incurred in defending an Indemnified Claim in advance of its final resolution upon receipt of an undertaking by the Indemnified Person that it will repay the amounts advanced, together with interest, at the rate specified in **Clause 12.4** (Remuneration, Costs and Expenses), from the date of payment by the relevant Company to the date of repayment, if it is ultimately determined that the Indemnified Person is not entitled to be indemnified by the relevant Company under **Clause 9.1**.

9.9 All payments the relevant Company is obliged to make under this **Clause 9** shall be made on the first Interest Payment Date falling more than fifteen (15) working days after receipt by the relevant Company of notification in writing of the sum which the Indemnified Person requests payment of together with reasonable details of the nature and amount of the payment.

9.10 For the avoidance of doubt, the indemnity in this clause 9 shall not cover any Tax on the Corporate Services Provider's net income, profit or gains.

## **10. REPRESENTATIONS AND WARRANTIES**

10.1 Each of the Companies represent and warrant to the Corporate Services Provider (as to itself) as at the date of this Agreement that:

- (a) it is duly incorporated in the Company Jurisdiction with limited liability under the Companies Act, with its registered office at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF and it has full power and authority to conduct its business as described in the Prospectus;
- (b) save as disclosed in the Prospectus, no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the

relevant Company is aware are pending or threatened against the relevant Company or any assets or revenues which may have a material adverse effect on the relevant Company;

- (c) it is a company which is and has, since incorporation, been resident for tax purposes solely in the United Kingdom;
  - (d) its functional currency for the purposes of section 17(4) Corporation Tax Act 2010 is sterling; and
  - (e) it has applied for or obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents pursuant to any Requirement of Law or any Regulatory Direction applicable to the relevant Company in the Company Jurisdiction and in each other jurisdiction in which the relevant Company carries on business.
- 10.2 The Corporate Services Provider represents and warrants to each of the Companies as at the date of this Agreement that:
- (a) it is a company duly incorporated in the Company Jurisdiction with limited liability under the Companies Act, with its principal place of business at Third Floor, 1 King's Arms Yard, London EC2R 7AF;
  - (b) no litigation, arbitration or administrative Proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the Corporate Services Provider is aware, are pending or threatened against the Corporate Services Provider or any assets or revenues which may have a material adverse effect on the Corporate Services Provider or this Agreement;
  - (c) it is a company which is and has, since incorporation, been resident for tax purposes solely in the United Kingdom; and
  - (d) its functional currency for the purposes of section 17(4) Corporation Tax Act 2010 is sterling.

## **11. APPOINTMENT OF AGENTS**

- 11.1 The Corporate Services Provider shall be entitled to delegate its functions, powers, discretions, duties and obligations under this Agreement to any person, firm or corporation (an **Agent**) and any such delegation may be on such terms and conditions as the Corporate Services Provider considers reasonable in the context of the duties and responsibilities assumed hereunder by the Corporate Services Provider provided that the Corporate Services Provider remains liable for the performance of any duties by any Agent as if such duty had been performed by the Corporate Services Provider itself and provided that such appointment will not result in any of the Companies becoming subject to tax in any jurisdiction other than in the United Kingdom or suffering any additional taxes which such Company would not have suffered absent such appointment.
- 11.2 The Corporate Services Provider or any Agent shall be at liberty in the performance of their duties and any exercise of the powers, discretions, privileges and duties vested in them under this Agreement to act by responsible officers or a responsible officer for the time being and may act or rely upon the opinion or advice or information obtained by any broker, lawyer, accountant, auditor, valuer, surveyor, or other professional advisor or expert who is assisting the Companies.

## 12. REMUNERATION, COSTS AND EXPENSES

- 12.1 In accordance with the Corporate Services Provider Fee Letter the Issuer (on behalf of Holdings and itself) shall pay to the Corporate Services Provider for consideration for its services provided pursuant to this Agreement the fees specified in **Clauses 12.1(a), 12.1(b)** and any other costs and expenses specified in this **Clause 12** to the bank account notified by the Corporate Services Provider (exclusive of VAT) from time to time:
- (a) the Corporate Services Fee, provided that the invoice for the amount of such services is received by the Cash Manager at Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ (email: ) for the attention of Treasury Operations Manager at least twenty-eight (28) days prior to the Interest Payment Date relevant to each payment date, and if such invoice is not received at least twenty-eight (28) days prior to the Interest Payment Date, the Corporate Services Fee will be paid on the following Interest Payment Date;
  - (b) any other fees that may be reasonably incurred by the Corporate Services Provider on behalf of the Companies (i) in respect of the winding-up of either Company and its subsequent auditing (including any fees relating to tax compliance matters) provided that the invoice for the amount of such service is received by the Cash Manager at Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ (email: ) for the attention of Treasury Operations Manager at least twenty-eight (28) days prior to any such fees becoming due and payable; and
  - (c) following delivery of a Note Acceleration Notice on the Issuer, in the event that a Receiver is not appointed, any other fees reasonably incurred by the Issuer that will become due and payable within the next thirty (30) days and will be paid by the Corporate Services Provider on behalf of the Issuer.
- 12.2 The Issuer (on behalf of Holdings and itself) shall reimburse the Corporate Services Provider on demand for all reasonable travelling and other out of pocket expenses (including any Irrecoverable VAT on receipt of a valid VAT invoice in respect of such amount) properly incurred by it, its agents, employees, the Directors and the Secretary nominated by it in the performance of any duties and enforcement of any rights under this Agreement and all reasonable fees and disbursements (including, without limitation those of a legal nature and any Irrecoverable VAT on receipt of a valid VAT invoice) incurred by it in the negotiation, preparation, execution and administration of this Agreement only to the extent that such costs are not covered by the fees agreed in **Clause 12.1**.
- 12.3 The Issuer (on behalf of Holdings and itself) shall pay the Corporate Services Provider such additional remuneration, or meet the cost of such additional expenses (including legal and accounting advice and any Irrecoverable VAT on receipt of a valid VAT invoice in respect of such amount) as shall be agreed between the Corporate Services Provider and the Companies in the event that the Corporate Services Provider finds it expedient or necessary or is requested by any of the Companies or the Security Trustee or the Note Trustee to undertake duties which the Corporate Services Provider and the relevant Company or Companies or the Security Trustee or the Note Trustee (as applicable) agree to be of an exceptional nature or otherwise outside the scope of the services provided under **Clause 7** (Services to be provided).
- 12.4 Any amounts due by any of the Companies to the Corporate Services Provider shall bear interest at the rate of 1 per cent. per annum above the Bank of England Base Rate and interest shall accrue:
- (a) in the case of payments made by the Corporate Services Provider on behalf of the Issuer prior to the date of demand, from the date on which the payment was made or such later date as specified in such demand;

- (b) in the case of payments made by the Corporate Services Provider on behalf of the Issuer on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made; and
  - (c) in the case of any remuneration payable by any of the Companies, from the due date thereof.
- 12.5 Any amounts payable under this **Clause 12** shall be paid on each Interest Payment Date in accordance with the relevant order of priority set out in the Deed of Charge or the Cash Management Agreement as applicable.
- 12.6 For the avoidance of doubt, nothing in this clause 12 shall cover any Tax on the Corporate Services Provider's net income, profit or gains.

## **13. CONFIDENTIALITY**

### **13.1 Confidentiality of information**

The Share Trustee and the Corporate Services Provider each agrees that it shall, and the Corporate Services Provider hereby undertakes to procure that, as applicable, each Director or Secretary and any Agent nominated by it pursuant to this Agreement, shall (regardless of whether or not such person shall still be in office) keep confidential and the Share Trustee, the Seller and the Corporate Services Provider shall not, and the Corporate Services Provider hereby undertakes to procure that, as applicable, each Director or Secretary nominated by it, shall not (regardless of whether or not such person shall still be in office) disclose to any person whatsoever any information relating to the business, finances or other matters of a confidential nature of the Seller and any of the Companies which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have become possessed as a result of its performance of its obligations under this Agreement.

### **13.2 Disapplication of confidentiality provisions**

The Share Trustee, the Seller and the Corporate Services Provider shall use their best endeavours to prevent any disclosure referred to in **Clause 13.1** (Confidentiality of information) provided however that the provisions of **Clause 13.1** (Confidentiality of information) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient (otherwise than as a result of a breach of **Clause 13.1** (Confidentiality of information));
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this **Clause 13** or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the extent that disclosure is required pursuant to any law or order of any court 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 regulatory or taxation authority (including, without limitation, any official bank examiners or regulators or the Euronext, Dublin or the Central Bank);
- (f) to the extent that the Corporate Services Provider needs to disclose any information to any of its employees or agents provided that before any such disclosure the Corporate Services

Provider shall make the relevant employees or agents aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees or agents;

- (g) to the disclosure of any information in respect of any of the Companies to the Security Trustee;
  - (h) to the disclosure on behalf of any of the Companies of any information required by the terms of any Transaction Documents to which any of the Companies is now or becomes a party, to the persons to whom such disclosure is required by the terms of the relevant Transaction Document;
  - (i) to the disclosure of any information to professional advisers to, or agents of, the Corporate Services Provider, the Seller or any of the Rating Agencies who receive the same under a duty of confidentiality; or
  - (j) to the disclosure of any information disclosed to an Agent or a prospective successor corporate services provider on the basis that the recipient will hold such information confidential upon substantially the same terms as this **Clause 13**.
- 13.3 The Corporate Services Provider hereby agrees to indemnify and hold harmless the Seller, the Security Trustee and each of the Companies on an after tax basis for all losses, damages, expenses, costs, claims and charges arising from or caused by any disclosure of information by any of the Corporate Services Provider or any agent appointed by it or any director nominated or deemed to be nominated by it or any agent appointed by it, which disclosure is made contrary to the provisions of this **Clause 13**.
- 13.4 Upon termination of this Agreement pursuant to **Clause 15** (Termination), the Share Trustee, the Corporate Services Provider, any of its agents and each person nominated or deemed nominated by the Corporate Services Provider as a director of any of the Companies (regardless of whether or not such a person shall still be in office) shall forthwith deliver (and in the meantime hold on trust for, and to the order of the Seller) to Accord (acting as Seller), or to YBS (acting as Servicer and Cash Manager) shall direct, the information described in this Clause 13 in their possession or under their control howsoever held.

#### **14. DATA PROTECTION**

- 14.1 The Issuer undertakes to limit the provision of Personal Data (as defined in Schedule 2 (Data Processing) of this Agreement) to the Corporate Services Provider to that Personal Data required by the Corporate Services Provider to perform the services described in this Agreement.
- 14.2 In the course of the Corporate Services Provider providing the services described in this Agreement to the Issuer, the Corporate Services Provider may obtain and process certain Personal Data. In circumstances where the Corporate Services Provider itself determines the means and purposes of such processing, it shall act as Controller for the purposes of the Data Protection Laws. In such circumstances, each of the Corporate Services Provider and the Issuer hereby agree to handle such Personal Data separately in their capacity as Controller and shall individually and separately comply with their respective obligations, as applicable, under the Data Protection Laws.
- 14.3 In the course of the Corporate Services Provider providing the services described in this Agreement to the Issuer, the Issuer may transfer Personal Data to the Corporate Services Provider who may process that Personal Data as a Processor on behalf of and based on the instructions of the Issuer as set out in this Agreement and whereby the Company shall act as a Controller. In such circumstances, the Corporate Services Provider hereby agrees that it shall do so in accordance with Schedule 2 (Data Processing) of this Agreement.



## 15. TERMINATION

- 15.1 This Agreement shall terminate automatically on the date on which the liquidation or dissolution of the Issuer and/or Holdings has been completed.
- 15.2 Notwithstanding **Clause 15.1** and subject to **Clause 5** (Composition of Boards) each of the Companies may terminate the appointment of its Directors or any of them at any time in accordance with the provisions set down in its Memorandum and Articles of Association.
- 15.3 The Corporate Services Provider and the Companies, as the case may be, shall have the right to terminate this Agreement forthwith by giving notice to the other party if:
- (a) such party commits a material breach of any of the terms and/or conditions of this Agreement and fails to remedy the same within thirty days (or such other period as shall be agreed between the parties) of being so required so to do; or
  - (b) the Corporate Services Provider gives not less than thirty (30) days written notice to each of the parties to this Agreement.
- 15.4 The Issuer (with prior written consent of the Security Trustee) and, following delivery of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Corporate Services Provider on thirty (30) days written notice to the Corporate Services Provider (with a copy of such notice to the Issuer) provided a substitute Corporate Services Provider has been nominated by Accord or its successors or assigns (acting as Seller) or the Security Trustee and appointed by the Issuer on substantially the same terms as those set out in this Agreement. However, the Issuer or, following delivery of a Note Acceleration Notice, the Security Trustee may terminate the appointment of the Corporate Services Provider immediately upon giving notice to the Corporate Services Provider (with a copy of such notice to the Servicer) if a default is made by the Corporate Services Provider in the performance or observance of any of its covenants and obligations under this Agreement or an Insolvency Event occurs with respect to the Corporate Services Provider.
- 15.5 Upon termination of this Agreement pursuant to **Clauses 15.3** or **15.4**, the Corporate Services Provider shall use its best endeavours to ensure the effective transfer of its duties under this Agreement and the transmission of all corporate documents and information in its possession in connection with the Companies to a newly appointed corporate services provider, and shall procure the prompt resignation of any Directors and Secretaries nominated by it pursuant to **Clauses 4.1** or **4.2** (Appointment of Directors and Secretaries Prior to Service of a Note Acceleration Notice). Any termination of this Agreement pursuant to **Clause 15.3** shall not take effect until a successor to the Corporate Services Provider has been nominated by Accord (acting as Seller) or the Security Trustee and appointed by the Issuer on substantially the same terms as those set out in this Agreement.
- 15.6 On the termination of the appointment of the Corporate Services Provider under the provisions of this **Clause 15**, the Corporate Services Provider shall be entitled to receive all fees, expenses and other moneys accrued up to the date of such termination but shall not be entitled to additional amounts incurred solely in respect of such termination provided that the termination is caused by reasons imputable to a default made by the Corporate Services Provider.
- 15.7 Termination of this Agreement shall not affect the accrued rights, remedies, obligations or liabilities of the parties hereto existing at termination.

## 16. ASSIGNMENT

The Companies may not transfer or assign the benefit of this Agreement other than, in respect of the Issuer, to the Security Trustee by way of security pursuant to the Deed of Charge.

## **17. OBLIGATIONS AS CORPORATE OBLIGATIONS**

### **17.1 No recourse against shareholders and others**

The Companies shall not have recourse against any shareholder, officer, agent, employee or director of the Corporate Services Provider in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Companies (acting in any capacity whatsoever) contained in this Agreement, any Transaction Document or otherwise.

### **17.2 Corporate obligations**

It is expressly agreed and understood that this Agreement is a corporate obligation of each of the Companies and the Corporate Services Provider.

### **17.3 No personal liability**

No personal liability shall attach to or be incurred by any shareholder, officer, agent, employee or director of the Companies or the Corporate Services Provider in his capacity as such, under or by reason of any of the obligations, covenants or agreements of the Companies and the Corporate Services Provider contained in this Agreement or implied from this Agreement and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Companies or the Corporate Services Provider of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the Companies and the Corporate Services Provider as a condition of and consideration for the execution of this Agreement.

## **18. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party, which exists or is available apart from that Act.

## **19. FURTHER ASSURANCE**

The Companies and the Corporate Services Provider agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **20. VARIATION**

Subject to **Clauses 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.

## **21. EXERCISE AND RIGHTS AND REMEDIES**

### **21.1 No waiver**

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. 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.

## 21.2 Rights and remedies cumulative

Except where this Agreement specifically provides otherwise, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

## 22. NOTICES

### 22.1 Communications in writing

Except as specified contrary in this Agreement, any notice:

- (a) shall be in writing;
- (b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- (c) shall be delivered personally or sent by first class post (and air mail if overseas), by fax or by email to the party due to receive the notice at its address, fax number or email address and marked for the attention of the person or persons set out in **Clause 22.2** (Notice details) or to another address, fax number or email address or marked for the attention of another person or persons specified by the receiving party not less than seven (7) days' written notice to the other party to this Agreement received before the notice was dispatched.

### 22.2 Notice details

Notices hereunder shall be sent as follows:

- (a) if to the Issuer, to it at:

Address: c/o Wilmington Trust SP Services (London) Limited  
Third Floor, 1 King's Arms Yard  
London EC2R 7AF

Telephone:

Email:

Attention: The Directors

With copies to: Yorkshire Building Society,  
Yorkshire House,  
Yorkshire Drive,  
Bradford,  
West Yorkshire, BD5 8LJ

Tel:

Fax:

Email:

Attention: Treasury Operations Manager

- (b) if to the Corporate Services Provider, to it at:

Address: Third Floor, 1 King's Arms Yard

London EC2R 7AF

Telephone:

Email:

Attention: The Directors

(c) if to Holdings, to it at:

Address: c/o Wilmington Trust SP Services (London) Limited  
Third Floor, 1 King's Arms Yard  
London EC2R 7AF

Telephone:

Email:

Attention: The Directors

(d) if to the Security Trustee, to it at:

Address: 125 Old Broad Street, Fifth Floor

Email:

Attention: Structured Finance Relationship Management

(e) if to Accord, to it at:

Address: c/o Yorkshire Building Society  
Yorkshire House  
Yorkshire Drive  
Bradford  
West Yorkshire BD5 8LJ

Email:

Attention: Treasury Operations Manager;

(f) if to the Share Trustee, to it at:

Address: Third Floor, 1 King's Arms Yard  
London EC2R 7AF

Telephone:

Email:

Attention: The Directors

### 22.3 Time of receipt

Unless there is evidence that it was received earlier, a notice marked for the attention of the person or persons specified in accordance with **Clause 22.1** (Communications in writing) is deemed given:

- (a) if delivered personally, when left at the relevant address referred to in **Clause 22.2** (Notice details);
- (b) if sent by post, except air mail, four (4) business days after posting it;
- (c) if sent by air mail, seven (7) business days after posting it; and
- (d) if sent by fax or email, on completion of the transmission/when confirmation of its transmission has been recorded by the sender's fax machine or email.

#### **22.4 Business Day**

In **Clause 22.3** (Time of receipt), **business day** means a day other than a Saturday or Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

### **23. COVENANTS BY HOLDINGS AND THE CORPORATE SERVICES PROVIDER**

- 23.1 Holdings hereby covenants with the Security Trustee that it shall not sell, charge, exchange, transfer or otherwise deal in the shares which it holds in the Issuer at any time prior to Final Redemption without the prior written consent of the Security Trustee.
- 23.2 Holdings hereby covenants that it does not, and will not, save to the extent permitted by or provided in the Transaction Documents, carry on any other trade or business or any activities or hold shares in any other company other than the shares it holds in the Issuer or hold any other assets.
- 23.3 Holdings hereby covenants that it holds all of the issued share capital in the Issuer and that it will procure that the Issuer does not permit any other person to acquire any shares in the Issuer.
- 23.4 Holdings hereby covenants that it does not, and will not, have a beneficial interest in any of the Notes.
- 23.5 The Corporate Services Provider hereby covenants that neither the Issuer nor Holdings will be controlled by Accord or another entity within the YBS Group and the Directors will be appointed by the Corporate Services Provider.
- 23.6 Holdings hereby covenants that it does not create or permit to subsist any encumbrance (unless arising by operation of law) or other Security Interest whatsoever over any of its assets or undertaking.
- 23.7 Holdings hereby covenants that it does not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities of which the Transaction Documents provide.
- 23.8 Holdings hereby covenants that it will not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein.
- 23.9 Holdings hereby covenants that it will not permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein.
- 23.10 Holdings hereby covenants that it will not issue any further shares.
- 23.11 Holdings hereby covenants that it will not incur any indebtedness or give any guarantee in respect of any indebtedness or of any other obligation of any person.
- 23.12 Holdings hereby covenants that it will not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person.

- 23.13 Holdings hereby covenants that it will not permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party.
- 23.14 Holdings hereby covenants that it does not have an interest in any bank account unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee.
- 23.15 Holdings hereby covenants that it will not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

#### **24. COVENANT BY SHARE TRUSTEE**

- 24.1 The Share Trustee hereby covenants that it holds all of the issued share capital of Holdings and that it will procure that Holdings does not permit any other person to acquire any shares in Holdings and no person other than itself as shareholder is or shall be entitled to exercise voting rights pursuant to those shares in Holdings.
- 24.2 The Share Trustee hereby covenants to hold and retain all of Holdings' issued share capital in accordance with the Share Trust Deed.

#### **25. UNDERTAKINGS BY THE COMPANIES**

Each of the Companies hereby undertakes to:

- (a) hold all of its shareholder and board meetings in the United Kingdom;
- (b) ensure all of its Directors are and will remain resident in the United Kingdom for United Kingdom tax purposes;
- (c) ensure that it is centrally managed and controlled in the United Kingdom (and not in any other jurisdiction) for United Kingdom tax purposes; and
- (d) prepare its accounts in accordance with United Kingdom generally accepted accounting practice within the meaning of Section 1127 of the Corporation Tax Act 2010.

#### **26. PERMITTED ENFORCEMENT**

- 26.1 Save as permitted by the Deed of Charge, each of the Seller and the Corporate Services Provider agrees with each of the Companies that it shall not take any steps for the purpose of recovering any sum under or in connection with this Agreement and shall not in any event take any steps to procure the winding-up, administration (including, for the avoidance of doubt, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or liquidation of any of the Companies on any account whatsoever.
- 26.2 The Seller and the Corporate Services Provider hereby acknowledge and agree that all obligations of the Issuer to the Seller or the Corporate Services Provider in respect of amounts owing to the Seller or the Corporate Services Provider pursuant to this Agreement are subject to the terms of **Clause 21.2** (Limited Recourse) of the Deed of Charge and, that until two years and one day has elapsed since the

last day on which the Issuer has discharged all of its obligations in respect of the Notes, all amounts otherwise owed by the Companies other than the Issuer will be deferred.

## 27. THE SECURITY TRUSTEE

The Security Trustee has agreed to become a party to this Agreement for the purpose of taking the benefit of contractual provisions expressed to be given in its favour enabling better preservation and enforcement of its rights under the Deed of Charge. The Security Trustee shall not assume any liabilities or obligations under this Agreement.

The Security Trustee shall not have any duty to monitor or supervise the performance by the Corporate Services Provider of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Corporate Services Provider 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 Corporate Services Provider or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Corporate Services Provider is obliged to perform as the agent of, among others, the Security Trustee.

Subject to **Clause 6.7** (Nomination of Directors After Service of a Note Acceleration Notice), all the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Security 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.

## 28. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

## 29. FORCE MAJEURE

29.1 If any party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement by a Force Majeure Event then:

- (a) that party's obligations under this Agreement shall be suspended for so long as the Force Majeure Event continues and to the extent that that party is so prevented, hindered or delayed;
- (b) as soon as reasonably possible after commencement of the Force Majeure Event that party shall notify the other parties in writing of the occurrence of the Force Majeure Event, the date of commencement of the Force Majeure Event and the effects of the Force Majeure Event on its ability to perform its obligations under this Agreement;
- (c) if that party fails to give the notice referred to in **Clause 29.1(b)** it shall forfeit its rights under **Clause 29.1(a)**;
- (d) that party shall use all reasonable efforts to mitigate the effects of the Force Majeure Event upon the performance of its obligations under this Agreement; and
- (e) as soon as reasonably possible after the cessation of the Force Majeure Event that party shall notify the other parties in writing of the cessation of the Force Majeure Event and shall resume performance of its obligations under this Agreement.

29.2 If the Force Majeure Event continues for more than six months after the commencement of the Force Majeure Event any party may terminate this Agreement by giving not less than thirty (30) days' notice in writing to the other parties and, in such circumstances, the provisions of **Clause 15.5** (Termination) shall not be effective.

### **30. NO RESTRICTIONS**

Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Corporate Services Provider or any director, officer, employee or partner of any of its subsidiaries or its affiliates to engage in any other business or to devote his time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, nor to limit or restrict the right of the Corporate Services Provider or of any of its subsidiaries or affiliates to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

### **31. COUNTERPARTS**

This Agreement may be executed in number of counterparts, all of which taken together shall constitute one and the same instrument.

### **32. GOVERNING LAW**

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

### **33. JURISDICTION**

#### **33.1 English courts**

The courts of England have exclusive jurisdiction to settle any Dispute including a Dispute relating to any non-contractual obligations arising out of or relating to this Agreement.

#### **33.2 Convenient Forum**

The Companies and the Corporate Services Provider agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

#### **33.3 Service of process**

The parties hereto agree that the documents which start any suit, action or Proceedings and any other documents required to be served in relation to such suit, action or Proceedings may be served on it by being delivered to its address for notices specified in **Clause 22.2** (Notice details).

### **34. EXECUTION**

The parties have executed this Agreement on the date stated at the beginning of this Agreement.



## SCHEDULE 1

### CONDITIONS PRECEDENT

1. In respect of the Issuer, the delivery of all Transaction Documents in final or draft form.
2. In respect of Holdings, the delivery of all Transaction Documents to which Holdings is party in final or draft form.
3. All of the Companies' Corporate Documentation, where appropriate, be completed and where appropriate filed at Companies House prior to the Closing Date.

**Corporate Documentation** means the following documents, as applicable:

- (a) Memorandum and Articles of Association;
- (b) Certificate of Incorporation;
- (c) Declaration of trust and stock transfer form;
- (d) Issuer Nominee Declaration of Trust;
- (e) Share Trust Deed;
- (f) Form AA01 – change of accounting reference date;
- (g) Form SH01 – notices of allotments; and
- (h) Form SH50 – application by a public company for a certificate to commence business.

**SCHEDULE 2**  
**DATA PROCESSING**

**1. GENERAL**

For the purposes of this Schedule 2, the definitions contained in the Agreement shall apply and in particular in accordance with clause 14.3 of the Agreement, the Issuer shall act as and be referred to as the **Controller** and the Corporate Service Provider shall act as and be referred to as the **Processor** (each a **Party** and together, the **Parties**). If there are any conflicts or inconsistencies between this Schedule 2 and the Agreement, the provisions in this Schedule 2 prevail. For the avoidance of doubt, reference to the Agreement in this Schedule 2 shall include this Schedule 2.

**2. DEFINITIONS**

In this Schedule 2, the following expressions bear the following meanings unless the context otherwise requires or unless such terms are otherwise defined in the Agreement:

**Data Protection Regulator** means any supervisory authority competent for data protection matters under any applicable law of any relevant jurisdiction.

**Data Protection Incident** means a breach of security, including any suspected breach of security, leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise Processed.

**Personnel** means the employees and/or contractors of the Processor.

**Services** means the services to be provided by the Processor on behalf of the Controller as set out in the Agreement.

The terms **Controller**, **Processor**, **Personal Data** and **Data Subject** 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.

Headings contained in this Schedule 2 are for reference purposes only and shall not be incorporated into this Schedule 2 and shall not be deemed to be any indication of the meaning of the clauses or sub-clauses to which they relate.

**3. CONDITIONS OF PROCESSING**

3.1 The Processor agrees to process all and any Personal Data provided to it by the Controller, or otherwise obtained by the Processor, in connection with the Agreement and the Services at all time in accordance with the provisions of the Agreement and otherwise in accordance with such written instructions as may be provided by the Controller to the Processor from time to time.

3.2 The Appendix to this Schedule 2 sets out certain information regarding the Processing of Personal Data as required by the Data Protection Laws.

3.3 The Controller consents to the Processor performing any Processing of Personal Data outside of the United Kingdom or European Economic Area, subject to compliance by the Processor with the requirements of Data Protection Laws in respect of any such transfer of Personal Data.

**4. PROCESSOR'S OBLIGATIONS**

- 4.1 In respect of the Processing of Personal Data by the Processor, or Personnel, under or in connection with the Agreement or the Services, the Data Processor warrants that it shall, and shall procure that the Personnel shall:
- (a) only Process the Personal Data on behalf of the Controller in accordance with, and for the purposes set out in the Agreement, or otherwise in accordance with any written instructions received from the Controller from time to time. Under no circumstances shall the Processor use or process Personal Data for any other purpose without the prior written agreement or instructions of the Data Controller except where required to under the law of the UK, EU or an EU Member State, in which case the Processor will notify the Controller immediately, unless prohibited from making such notification by the relevant law on important grounds of public interest;
  - (b) permit the Controller, upon written request, to audit the Processor and obtain information reasonably necessary for the purposes of monitoring compliance with the Data Protection Laws. Such inspection shall not relieve the Processor of any of its obligations under the Agreement;
  - (c) not otherwise modify, amend or alter the contents of the Personal Data or disclose or permit the disclosure of any of the Personal Data to any third party unless specifically authorised to do so in writing by the Controller. For the purposes of this clause, the Processor is permitted to disclose Personal Data to the following third parties as reasonably necessary in providing the Services under the Agreement:
    - (i) to the auditors or legal counsel of the Controller; and
    - (ii) to other entities within the Wilmington Trust group for normal data backup practices as permitted in accordance with Data Protection Laws;
  - (d) implement appropriate technical and organisational measures to:
    - (i) protect the Personal Data against unauthorised or unlawful Processing and against accidental or unlawful loss, destruction, damage, alteration, or disclosure,
    - (ii) comply with the Data Protection Laws, and
    - (iii) assist the Controller meet its obligations to respond to requests from Data Subjects to exercise their data protection rights, as set out in the Data Protection Laws;
  - (e) assist the Controller with its obligations to ensure it has in place appropriate technical and organisational measures to protect Personal Data against unauthorised or unlawful Processing and against accidental or unlawful loss, destruction, damage, alteration, or disclosure;
  - (f) process the Personal Data in accordance with the Data Protection Laws (as applicable) and not permit anything to be done which might cause the Controller in any way to be in breach of the Data Protection Laws;
  - (g) co-operate and assist with, as requested by the Controller, and put appropriate technical and organisational measures in place to enable, the Controller to comply with any exercise of rights by a Data Subject under the Data Protection Laws in respect of Personal Data Processed by the Processor under the Agreement (including, without limitation, in relation to the retrieval and/or deletion of a Data Subject's Personal Data); and

- (h) inform the Controller immediately if, in its opinion, it receives an instruction from the Controller which infringes Data Protection Laws.
- 4.2 The Processor shall notify the Controller as soon as reasonably practicable of:
- (a) any legally binding request for disclosure of Personal Data by a law enforcement regulatory body or other competent authority unless prohibited by law from doing so;
  - (b) receiving any correspondence, notice or other communication whether orally or in writing from the relevant data protection regulator or any other regulator or person, relating to the Personal Data.
- 4.3 Where a Data Subject exercises his or her right under the Data Protection Laws in respect of Personal Data Processed by the Processor on behalf of the Controller or where the Controller is required to deal or comply with any assessment, enquiry, notice or investigation by the Data Protection Regulator, then the Processor will co-operate, taking into account the nature of processing and the information available to the Processor, as requested by the Controller to enable the Controller to comply with all obligations of the Controller which arise as a result of the exercise of such rights or as a result of such assessment, enquiry, notice or investigation. The Processor shall not respond to any Subject request to exercise their rights under the Data Protection Laws except on the documented instructions of the Controller or otherwise in accordance with the Data Protection Laws.
- 4.4 Without prejudice to the other provisions of this Paragraph 4, if the Processor or any member of the Personnel becomes aware of any Data Protection Incident, or has commenced an investigation to assess whether there has been Data Protection Incident, then the Processor shall promptly notify the Controller by both telephone and by email and, taking into account the nature of processing and the information available to the Processor, assist the Controller to comply with the obligations of the Controller.
- 4.5 For the purposes of Clause 4.4, the relevant contact details of the Controller are as follows:
- (a)
  - (b)
- 4.6 The Processor shall, taking into account the nature of processing and the information available to the Processor, assist the Data Controller in carrying out any data protection impact assessment which the Controller conducts, including consulting the relevant Data Protection Authority where the outcome of the assessment requires consultation.
- 5. SUB-CONTRACTING**
- 5.1 The Processor shall not sub-contract to any third party (**Subprocessor**) any of its obligations to Process Personal Data on behalf of the Controller unless all of the following provisions of this clause have first been complied with:
- (a) the Processor and the Sub-processor enter into a written agreement which imposes the same obligations on the Sub-processor as are imposed on the Processor under this Schedule 2 of the Agreement; and
  - (b) the Processor has obtained the prior written consent of the Controller.
- 5.2 In any event, the Processor shall be liable for the acts and omissions of its agents, Personnel and sub-Processors as if they were its own acts and omissions.

**6. CONFIDENTIALITY**

- 6.1 The Controller undertakes to keep confidential any confidential information of the Processor of which the Controller may become aware when carrying out the inspections under the provisions of clause 4.1(b) above.
- 6.2 The Processor shall treat all Personal Data Processed on behalf of the Controller as the Confidential Information of the Controller.
- 6.3 The Processor shall ensure that all Processor Personnel engaged in the provision of the Services under the Agreement have entered into a confidentiality agreement or non-disclosure agreement with the Processor and shall further ensure that such Personnel are made aware of and observe the Processor's obligations under the Agreement with regard to the security and protection of Personal Data.
- 6.4 The Processor shall ensure that only authorized individuals have access to the Personal Data and that a record of such individuals be maintained by the Processor.

**7. AMENDMENTS**

In the event that the Data Protection Laws is amended or replaced by subsequent legislation or regulations or in the event that case law or findings of the Data Protection Regulator pursuant to the Data Protection Laws and/or regulations enacted under it require amendments to the Agreement, then the Parties will agree to such amendments to the Agreement and will enter into a deed of variation to effect such amendments.

**8. CONSEQUENCES OF TERMINATION**

- 8.1 Upon termination of the Agreement for any reason:
  - (a) the Processor shall, at the Controller's option, either forthwith return to the Controller all copies of the Personal Data which it is processing or has Processed on behalf of the Controller, or delete the same within a reasonable period of being requested to do so in writing by the Controller. The provisions of this Clause 8.1(a) shall not apply to the extent the Processor is obliged by applicable law to keep copies of the Personal Data; and
  - (b) the Processor shall cease processing Personal Data on behalf of the Controller.

## APPENDIX 1

*This Appendix includes certain details of the Processing of Personal Data as required by Data Protection Laws.*

### **Subject matter and duration of the Processing of Personal Data**

The subject matter of the Processing of Personal Data are set out in the Agreement, in particular **Clause 7.1**, The duration of the Processing of Personal Data shall be until the liquidation or dissolution of the Issuer and/or Holdings whereby this Agreement will terminate in accordance with **Clause 15.1**.

### **The nature and purpose of the Processing of Personal Data**

The nature and purpose of the Processing of Personal Data is solely for the purpose of providing the Corporate Services and the Additional Services.

### **The type of Personal Data to be Processed**

The type of Personal Data includes all Personal Data that refers to the identification of a natural person containing, but not limited to, name, address, passport, utility bill, personal public service numbers.

### **The categories of Data Subject to whom the Personal Data relates**

Members, employees and directors of the Controller and clients of the Controller who are natural persons.

### **The obligations and rights of the Controller**

The obligations and rights of the Controller are set out in the Agreement and Schedule 2.

**SIGNATORIES**

**Corporate Services Provider**

**SIGNED** by )  
for and on behalf of )  
**WILMINGTON TRUST SP SERVICES** )  
**(LONDON) LIMITED** )  
acting by its authorised signatory: )

**Share Trustee**

**SIGNED** by )  
for and on behalf of )  
**WILMINGTON TRUST SP SERVICES** )  
**(LONDON) LIMITED** )  
acting by its authorised signatory: )

**Holdings**

**SIGNED** for and on behalf of )  
**TOMBAC NO.3 MORTGAGE HOLDINGS LIMITED** )  
acting by a Director )

**Issuer**

**SIGNED** for and on behalf of )  
**TOMBAC NO.3 PLC** )  
acting by a Director )

**Seller**

**SIGNED** by )  
**ACCORD MORTGAGES LIMITED** )  
acting by its attorney )

**Security Trustee**

**SIGNED** for and on behalf of )  
**U.S. BANK TRUSTEES LIMITED** )  
acting by its Authorised Attorney: )