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EXECUTION VERSION

MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE

8 NOVEMBER 2021

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 8 November 2021

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 (the **Seller** and **Class Z VFN Holder**);
- (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 (the **Class Z VFN Registrar, Servicer** and **Cash Manager**);
- (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) **TOMBAC NO.3 MORTGAGE HOLDINGS** (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**);
- (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 (the **Corporate Services Provider, Share Trustee** and **Back-Up Servicer Facilitator**);
- (6) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose principal office is 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee** and **Note Trustee**);
- (7) **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 (the **Interest Rate Swap Provider**);
- (8) **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 (in its capacity as the **GIC Provider**);
- (9) **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 (in its capacity as the **Account Bank**); and
- (10) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, acting through its offices at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Agent Bank**, the **Principal Paying Agent** and the **Collateral Account Bank**).

1. DEFINITIONS

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Construction Schedule, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

€, **EUR** or **euro** means the lawful currency for the time being of the member states of the European Union that have adopted or may adopt the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act of 1986 and the Treaty of European Union of 7 February 1992 and the Treaty of Amsterdam of 2 October 1997 establishing the European Community;

£, **GBP**, **Sterling** or **Pounds Sterling** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

1881 Act means the Conveyancing and the Law of Property Act 1881;

1911 Act means the Conveyancing Act 1911;

1925 Act means the Law of Property Act 1925;

1999 Regulations means the Unfair Terms in Consumer Contracts Regulations 1999 (SI 1999/2083) as amended from time to time;

Account Bank means Yorkshire Building Society and any successor, transferee or replacement account bank;

Account Bank Rating means a short-term issuer default rating of at least F1 or a deposit rating (or if a deposit rating is not available, a long-term issuer default rating) of at least A by Fitch and a long-term bank deposit rating of at least A3 by Moody's (or (i) such other 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);

Account Bank Termination Event has the meaning set out in **Clause 9.1** (Termination Events) of the Bank Account Agreement;

Account Mandates means the GIC Account Mandate and/or the Transaction Account Mandate;

Accrual Amount means the amount of interest accruing on an SVR Loan in any month calculated using the rate of interest then chargeable in relation to such SVR Loan;

Accrued Interest means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date in respect of that Borrower's Loan immediately preceding the relevant date to (but excluding) the relevant date;

Advance Date means the date that the relevant Further Advance is advanced to the relevant Borrowers by the Seller;

Affiliate means Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company;

Agency Agreement means the agency agreement entered into on the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Class Z VFN Registrar, the Security Trustee and the Note Trustee which sets out the appointment of the Paying Agents, the Class Z VFN Registrar and the Agent Bank for the Notes (as the same may be amended, restated, varied, supplemented, replaced or novated from time to time);

Agent Bank means Elavon Financial Services DAC, UK Branch;

Agent means each of the Principal Paying Agent, the Class Z VFN Registrar, the Agent Bank and any further or other paying agent or registrar appointed hereto;

Agreed Currency means Sterling;

Alternative Base Rate has the meaning given to it in **Clause 21.2(i)** (Modification) of the Trust Deed;

Annual Review means an interest rate review conducted annually by the Seller in relation to the Loans as more fully described in the Prospectus;

Appointee means any attorney, manager, agent, delegate, nominee, Receiver, receiver and manager, custodian or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions;

Arranger means Lloyds Bank Corporate Markets plc in its capacity as arranger;

Arrears of Interest means as at any date in respect of any Loan, the aggregate of all interest (other than Accrued Interest) on that Loan which is currently due and payable and unpaid on that date;

Asset Conditions has the meaning given in **Clause 4.6** (Asset Conditions) of the Mortgage Sale Agreement;

Assignment of Third Party Rights means an assignment and assignation of Related Security and rights of action against third parties each substantially in the applicable form set out in **Schedule 8** (Assignment of Third Party Rights) to the Mortgage Sale Agreement;

Auditors means PricewaterhouseCoopers LLP or such other internationally independent firm of auditors selected from time to time by the Cash Manager on behalf of the Issuer;

Authorised Investments means:

- (a) money market funds that meet the ESMA Short-Term Money Market Fund definition, set out in Guideline reference 10-049 of the Committee for European Securities Regulators, and indicated within the prospectus that they are defined as such (provided, for the avoidance of doubt, that any such fund must hold an AAAM money market fund rating from Standard & Poor's Credit Market Services Europe Limited (**S&P**) and an Aaa-mf money market fund rating from Moody's), or money market funds that hold AAAM and Aaa-mf money market fund ratings from S&P and Moody's, respectively, and, if rated by Fitch, an AAAMf money market fund rating from Fitch provided that in either case, any such fund does not itself invest in securitised products;
- (b) sterling gilt-edged securities; and
- (c) sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments (i) have a maturity date of ninety (90) days or less and mature before the next following Interest Payment Date or within ninety (90) days, whichever is sooner, (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) before the next following Interest Payment Date or within ninety (90) days, whichever is sooner, and

(iii) in the case of paragraphs (b) and (c) above, are rated at least F1+ by Fitch and P-1 by Moody's (and AA- (long-term) by Fitch and Aa3 by Moody's if the investments have a long-term rating);

Authorised Signatory means:

- (a) in relation to the Bank Account Agreement, the GIC Account Agreement and/or the Collateral Account Bank Agreement, any authorised signatory referred to in, as applicable, the relevant Account Mandate or any mandate in respect of an additional account;
- (b) in relation to the Mortgage Sale Agreement, an officer(s) or director(s) of the Seller or YBS (as the case may be) authorised to act as an authorised signatory on behalf of such company; and
- (c) in all other cases, (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory;

Authorised Verification Agent means PCS, a third party verification agent authorised under Article 28 of the UK Securitisation Regulation;

Available Principal Receipts means, for any Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case, excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date:

- (i) received by the Issuer during the immediately preceding Collection Period;

minus

- (A) an amount equal to the aggregate of all Further Advance Purchase Prices paid by the Issuer in such Collection Period (but excluding from this deduction any Further Advance Purchase Prices paid by the Issuer on an Interest Payment Date (where such Interest Payment Date is also a Monthly Pool Date)); and
 - (B) an amount equal to the aggregate of all Further Advance Purchase Prices to be paid by the Issuer on that Interest Payment Date (where such Interest Payment Date is also a Monthly Pool Date),

but in an aggregate amount not exceeding all such Principal Receipts; and

- (ii) received by the Issuer from the Seller (or, as applicable, YBS or one of its subsidiaries) during the immediately preceding Collection Period in respect of any repurchases of Loans and their Related Security that were repurchased by the Seller (or, as applicable, YBS or one of its subsidiaries) pursuant to the Mortgage Sale Agreement;
- (b) the amount standing to the credit of the Liquidity Reserve Fund (if established) (to the extent not utilised on such Interest Payment Date pursuant to paragraph (l) of the definition of Available Revenue Receipts);
- (c) (in respect of the first Interest Payment Date only) the amount paid into the GIC Account on the Closing Date from the excess of the proceeds of the Notes (excluding the proceeds of the

Class Z VFN used to establish the General Reserve Fund and to pay the initial expenses of the Issuer incurred in connection with the issue of the Notes on the Closing Date) over the Initial Consideration;

- (d) following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 5.9(c),

less

- (e) an amount equal to the aggregate of the Contractual Difference Amounts in relation to the SVR Loans, which such amounts shall be deemed to be Available Revenue Receipts (and which such amounts shall not, for the avoidance of doubt, incur entries in the Principal Deficiency Ledger);

less

- (f) any amounts utilised to pay a Revenue Deficiency pursuant to paragraph (m) of the definition of Available Revenue Receipts;

plus

- (g) the amounts (if any) calculated on that Interest Payment Date pursuant to the Pre-Acceleration Revenue Priority of Payments, to be the amount by which the debit balance of each of the Class A Principal Deficiency Ledger and/or the Class Z VFN Principal Deficiency Ledger is reduced.

Available Revenue Receipts means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) Revenue Receipts received during the immediately preceding Collection Period or, if in a Determination Period, Calculated Revenue Receipts, in each case, excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date;
- (b) interest payable to the Issuer on the Bank Accounts (other than any Collateral Account) and income from any Authorised Investments, in each case received during the immediately preceding Collection Period;
- (c) amounts received by the Issuer under the Interest Rate Swap Transaction (other than (i) any early termination amount received by the Issuer under the Interest Rate Swap Transaction which is to be applied in acquiring a replacement swap, (ii) Excess Collateral or Collateral (except to the extent that the value of such Collateral has been applied, pursuant to the provisions of the Interest Rate Swap Agreement to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Issuer on early termination of the Interest Rate Swap Transaction under the Interest Rate Swap Agreement and, to the extent so applied in reduction of the amount otherwise payable by the Interest Rate Swap Provider, such Collateral is not to be applied in acquiring a replacement swap in which case such amounts will be included in Available Revenue Receipts, (iii) any Replacement Swap Premium but only to the extent applied directly to pay any termination payment due and payable by the Issuer to the Interest Rate Swap Provider and (iv) amounts in respect of Tax Credits);
- (d) other net income of the Issuer received during the immediately preceding Collection Period (excluding any Principal Receipts);

- (e) amounts credited to the GIC Account on the immediately preceding Interest Payment Date in accordance with item (m) of the Pre-Acceleration Revenue Priority of Payments;
- (f) following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 5.9(c);
- (g) any amounts deemed to be Available Revenue Receipts in accordance with item (e) of the definition of Available Principal Receipts; and
- (h) the amounts standing to the credit of the General Reserve Ledger as at the last day of the immediately preceding Calculation Period;

Less

- (i) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):
 - (i) payments of certain insurance premiums; provided, that such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts;
 - (ii) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account;
 - (iii) payments by the Borrower of any fees (including Early Repayment Fees) and other charges which are due to the Seller; and
 - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Seller,

(items within this paragraph (i)(i) and (i)(iv) being collectively referred to herein as **Third Party Amounts**). Third Party Amounts may be deducted by the Cash Manager on a daily basis from the GIC Account to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere;

Plus

- (j) on the Interest Payment Date on which the Class A Notes are fully repaid or otherwise redeemed in full, any amounts standing to the credit of the General Reserve Fund (to the extent not utilised on such Interest Payment Date pursuant to paragraph (h) above);

Plus

- (k) any drawings made under the Class Z VFN (at the discretion of the Class Z VFN Holder) to fund any Offset Product Revenue Shortfall Amount;

Plus

- (l) if a Revenue Deficiency occurs such that the aggregate of paragraphs (a) to (h) less (i) plus (j) plus (k) above is insufficient to pay or provide for paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments, the amount then standing to the credit of the Liquidity Reserve Fund (if established) and available to be drawn to the extent necessary to pay such Revenue Deficiency;

Plus

- (m) if a Revenue Deficiency occurs such that the aggregate of paragraphs (a) to (h) less (i) plus (j) plus (k) plus (l) above is insufficient to pay or provide for paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments, Available Principal Receipts in an aggregate amount sufficient to cover such Revenue Deficiency;

Plus

- (n) following repayment of the Notes in full, amounts deemed to be Available Revenue Receipts in accordance with item (d) of the Pre-Acceleration Principal Priority of Payments.

AVM or Automated Valuation Model means an automated program that estimates a property's value based on an analysis of property characteristics against public record data;

Back-Up Servicer means a back-up servicer appointed pursuant to **Clause 19** (Appointment of a Back-Up Servicer) of the Servicing Agreement;

Back-Up Servicer Facilitator means Wilmington Trust SP Services (London) Limited or such other person as may from time to time be appointed as Back-Up Servicer Facilitator of the relevant Loans in the Portfolio pursuant to the Servicing Agreement;

Back-Up Servicer Facilitator Fee has the meaning given to such term in the Servicing Agreement;

BACS means the Bankers' Automated Clearing Services as amended from time to time or any scheme replacing the same;

Bank Account Agreement means the agreement entered into on or about the Closing Date between the Account Bank, the Issuer, the Seller, the Cash Manager and the Security Trustee which governs the operation of the Transaction Account and the GIC Account (as amended, restated, supplemented, replaced and/or novated from time to time);

Bank Accounts means:

- (a) the Transaction Account, the GIC Account and any additional accounts to be established by the Issuer pursuant to the Bank Account Agreement; and
- (b) the Collateral Accounts and any additional accounts to be established by the Issuer pursuant to the Collateral Account Bank Agreement.

Banking Act means the Banking Act 2009, as amended;

Bank of England Base Rate means the base rate quoted by the Bank of England at the relevant date;

Base Rate Modification has the meaning given to it in **Clause 21.2(i)** (Modification) of the Trust Deed;

Base Rate Modification Certificate has the meaning given to it in **Clause 21.2(i)** (Modification) of the Trust Deed;

Basic Terms Modification has the meaning given to it in paragraph 7 of Schedule 4 to the Trust Deed;

Block Voting Instruction has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for meetings of Shareholders) to the Trust Deed;

Borrower means, in relation to a Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Loan or any part of it;

Buildings Insurance Policies means all buildings insurance policies relating to Property or Properties taken out:

- (a) in the name of the relevant Borrower; and
- (b) in the name of the landlord in the case of leasehold properties or commonhold properties where the relevant landlord is responsible for insuring the Property or Properties;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in London, England;

Buy-to-Let-Loans means Loans taken out by Borrowers in relation to the purchase or re-mortgage of properties for letting purposes;

Calculated Principal Receipts means the product of (a) 1 minus the Interest Determination Ratio and (b) all collections received by the Issuer during such Determination Period;

Calculated Revenue Receipts means the product of (a) the Interest Determination Ratio and (b) all collections received by the Issuer during such Determination Period;

Calculation Date means the 9th of February, May, August and November of each year or if such day is not a Business Day, the next following Business Day;

Calculation Period means the quarterly period commencing on and including each Calculation Date and ending on but excluding the immediately following Calculation Date except that the first Calculation Period will commence on the Closing Date and end on but exclude the Calculation Date falling in November 2021.

Capped Rate Loans means those Loans or any sub-account(s) of such Loan to the extent that and for such period that their Mortgage Conditions provide that they are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Conditions, but where the interest rate cannot exceed a predetermined level or cap (and shall, for the avoidance of doubt, exclude Loans or any sub-account(s) of such Loan during the period that they are Fixed Rate Loans or Discounted SVR Loans);

Cash Flow Model means the liability cash flow model made available or procured on demand by YBS, directly or indirectly through one or more entities which provide such cash flow models, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer;

Cash Management Agreement means the cash management agreement entered into on or about the Closing Date between the Cash Manager, the Issuer and the Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Cash Management Services means the cash management services set out in the Cash Management Agreement, including **Schedule 1** (Cash Management Services) and **Schedule 2** (Cash Management and Maintenance of Ledgers) thereto;

Cash Manager means YBS in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

Cash Manager Termination Event has the meaning given to it in **Clause 12.1** (Cash Manager Termination Events) of the Cash Management Agreement;

CCA and Consumer Credit Act means the Consumer Credit Act 1974 as amended from time to time;

Central Bank means the Central Bank of Ireland in its capacity as competent authority in Ireland under the EU Prospectus Regulation;

Certificate of Title means a solicitor's, licensed or (in Scotland) qualified conveyancer's report or certificate of title obtained by or on behalf of the Seller in respect of each Property substantially in the form of the pro forma set out in the Standard Documentation;

CET1 Ratio means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by YBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis.

Charged Assets means the assets charged by the Issuer pursuant to Clause 3 (*Security and Declaration of Trust*) of the Deed of Charge;

Charged Transaction Documents means each of the Transaction Documents (other than the Subscription Agreement, Trust Deed, Deed of Charge, each Scottish Declaration of Trust, any Scottish Sub-Securities, any Scottish Transfers and each Scottish Supplemental Charge) to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party;

Class in relation to the Notes means each of the Class A Notes and the Class Z VFN as the context may require;

Class A Noteholders means the holders of the Class A Notes;

Class A Notes means the mortgage-backed floating rate notes due November 2069;

Class A Principal Deficiency Ledger means the Principal Deficiency Ledger relating to the Class A Notes;

Class Z Repayment Amount means, as at an Interest Payment Date, the greater of (a) (i) the Principal Amount Outstanding of the Class Z VFN on such Interest Payment Date (taking into account any amounts to be applied to pay principal on the Class Z VFN on such Interest Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments and in accordance with item (n) of the definition of Pre-Acceleration Revenue Priority of Payments) less (ii) the Current Balance of the Loans as at the day before such Interest Payment Date and (b) zero.

Class Z VFN means the Class Z variable funded note due November 2069;

Class Z VFN Commitment Termination Date means the date on which the commitment of the VFN Holder in respect of the Class Z VFN will be extinguished, such date being the earlier to occur of:

- (a) the Interest Payment Date falling in November 2069; and
- (b) an Event of Default;

Class Z VFN Holder means the holder of the Class Z VFN;

Class Z VFN Margin means, in respect of the Class Z VFN, the relevant margin prior to the Step-Up Date of 0 (zero) per cent. per annum;

Class Z VFN Principal Deficiency Ledger means the Principal Deficiency Ledger relating to the Class Z VFN;

Class Z VFN Principal Deficiency Limit means the Principal Amount Outstanding of the subscription under the Class Z VFN used to fund the Current Balance (calculated as at such corresponding date) of the Loans;

Class Z VFN Register means the register for the Class Z VFN;

Class Z VFN Registrar means YBS acting as Class Z VFN registrar;

Clear Days has the meaning given to it in paragraph 1 of Schedule 4 to the Trust Deed;

Clearing System has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Client Money Rules means the FCA Rules in relation to client money from time to time;

Closing Date means 8 November 2021;

Collateral means an amount equal to the value of collateral (other than Excess Collateral) provided by the Interest Rate Swap Provider to the Issuer in support of its obligations under the Interest Rate Swap Agreement, and includes any interest and distributions in respect thereof;

Collateral Account means the account in the name of the Issuer with the Collateral Account Bank or such additional or replacement bank account at the Collateral Account Bank and/or other banks as may for the time being be in place with the prior consent of the Security Trustee and designated as such for the purposes of depositing any collateral to be posted by a Interest Rate Swap Provider pursuant to the terms of the Interest Rate Swap Agreement (and includes any other cash and/or securities account opened by the Issuer with the Collateral Account Bank for such purpose);

Collateral Account Bank means Elavon Financial Services DAC, acting through its UK branch, and any successor or other party (if any), in each case acting in their capacity as collateral account bank pursuant to the Collateral Account Bank Agreement;

Collateral Account Bank Agreement means any agreement to be entered into from time to time between the Issuer, the Security Trustee, the Cash Manager and a Collateral Account Bank, pursuant to which the Issuer will open one or more Collateral Accounts with that Collateral Account Bank including the agreement entered into between the Issuer and the Issuer Account Bank pursuant to which the Issuer will open the Collateral Accounts on or about the Closing Date;

Collateral Account Bank Rating means a short-term issuer default rating of at least F1 or a deposit rating (or if a deposit rating is not available, a long-term issuer default rating) of at least A by Fitch and a long-term bank deposit rating of at least A3 by Moody's (or (i) such other 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);

Collection Period means the quarterly period commencing on and including the Collection Period Start Date and ending on but excluding the immediately following Collection Period Start Date except that the first Collection Period will commence on (and include) the Portfolio Creation Date and end on (but exclude) the Collection Period Start Date falling in November 2021;

Collection Period Start Date means the 1st of February, May, August and November of each year;

Common Equity Tier 1 means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of YBS as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by YBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital regulations but without taking into account any transitional, phasing-in or similar provisions;

Common Safekeeper means a common safekeeper for Euroclear and Clearstream, Luxembourg;

Companies Act has the meaning given to the term "Companies Acts" in section 2 of the Companies Act 2006, with the addition of the words "to the extent that they are in force" at the end of section 2(1)(a) (as it applies to limited liability partnerships) and any regulations made pursuant to those Acts to the extent that they are in force;

Compounded Daily SONIA has the meaning given to that term in Condition 5.3 (*Rate of Interest*);

CONC means the FCA Handbook module known as the Consumer Credit sourcebook;

Conditions or Terms and Conditions means the terms and conditions of the Notes set out in **Schedule 3** (Terms and Conditions of the Notes) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

Consideration means the Initial Consideration and the Deferred Consideration;

Contractual Difference Amount means, in respect of an SVR Loan and any month in relation to which the Borrower has paid the Fixed Monthly Amount for such SVR Loan in such month, the amount (if any) by which the Accrual Amount is greater than the Fixed Monthly Amount in respect of such SVR Loan;

Control has the meaning given in Section 1124 of the Corporation Taxes Act 2010;

Controlling Class means

- (a) the Class A Notes so long as any Class A Notes are outstanding; and
- (b) after the Class A Notes have been repaid in full, the Class Z VFN.

Convention means the Modified Following Business Day Convention as defined in the 2006 ISDA Definitions published by ISDA;

Corporate Services has the meaning given to it in **Clause 7.1** (Services to be Provided) of the Corporate Services Agreement;

Corporate Services Agreement means the agreement dated the Closing Date and made between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer, the Seller and the Security Trustee for the provision by the Corporate Services Provider of certain corporate services to the Issuer

and Holdings (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Corporate Services Provider means Wilmington Trust SP Corporate 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 or such other person or persons for the time being acting as Corporate Services Provider to the Issuer and Holdings under the Corporate Services Agreement;

Corporate Services Provider Fee Letter has the meaning given to it in **Clause 1.2** (Definitions and Interpretation) of the Corporate Services Agreement;

CTA 2009 means the Corporation Tax Act 2009;

Current Balance means, on any date, the aggregate balance of the Loan at such date (but avoiding double counting) including:

- (a) the original amount advanced to the relevant Borrower and any further amount (including any Further Advance) advanced on or before the given date to the relevant Borrower secured or intended to be secured by the related Mortgage;
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage; and
- (c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) on or before the given date which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage,

less any prepayment, repayment or payment of any of the foregoing made on or before that given date and excluding any retentions made but not released and any Further Advances committed to be made but not made by that given date;

Customer Files means the file or files relating to each Loan and its Related Security containing, inter alia:

- (a) all material correspondence relating to that Loan and its Related Security; and
- (b) the completed mortgage documentation applicable to the Loan and its Related Security (other than the Title Deeds) including the Valuation Report and the Certificate of Title (where applicable),

whether original documentation, in electronic form or otherwise;

Cut-Off Date means 30 June 2021;

D.D. Date means the date of delivery to the Account Bank or BACS (as the case may be) of such instructions as may be necessary from time to time for the debit of a Borrower's account in respect of which there is a direct debit mandate;

Data Protection Laws means any law, enactment, regulation or order concerning the processing of data relating to living persons including:

- (a) the EU GDPR, EU law on the protection of personal data as applicable pursuant to Article 71 of the Withdrawal Agreement and all other EU Data Protection Laws; and
- (b) the UK GDPR, the UK Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003,

each to the extent applicable to the activities or obligations under or pursuant to the Transaction Documents;

Deed of Charge means the deed of charge to be entered into on or about the Closing Date between, inter alios, the Issuer and the Security Trustee pursuant which the Issuer grants the Security in favour of the Security Trustee for the benefit of the Secured Creditors (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Deed of Consent means a deed whereby residents at a Property in relation to that Property agree with the Seller that any rights which they have in that Property will rank after the sums secured by the relevant Mortgage;

Deferred Consideration means the consideration due and payable to the Seller pursuant to the Mortgage Sale Agreement in respect of the sale of the Portfolio, which shall be an amount equal to the amount remaining after making payment of (as applicable) (a) the items described in items (a) to (o) inclusive of the Pre-Acceleration Revenue Priority of Payments on each Interest Payment Date; or (b) the items described in items (a) to (h) inclusive of the Post-Acceleration Priority of Payments;

Deferred Interest has the meaning given to it in Condition 16.1 (*Subordination by Deferral*);

Definitive Notes means Notes in definitive form;

Definitive Regulation S Notes means the registered notes in definitive form to be issued in respect of the Regulation S Global Notes pursuant to, and in the circumstances specified in, the Trust Deed, substantially in the form set out in the Trust Deed or, as the context may require, a specific number thereof and includes any replacements for Definitive Regulation S Notes issued pursuant to the Conditions;

Desktop Valuation means an estimation of a property's value using a desktop valuation program that would be acceptable to a Reasonable, Prudent Mortgage Lender;

Determination Period has the meaning given to it in paragraph 15 (Estimation) of **Schedule 2** (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

Direct Debiting Scheme means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

Discounted SVR Loans means those Loans or any sub-account(s) of such Loans to the extent that and for such period that their Mortgage Conditions provide that they are subject to a rate of interest at a discount to the Seller's SVR which may at any time be varied in accordance with the relevant Mortgage Conditions (and shall, for the avoidance of doubt, exclude Loans or any sub-account(s) of such Loan during the period that they are Fixed Rate Loans or Capped Rate Loans);

Discretionary Rate means the Standard Variable Rates and/or any other discretionary rates or margins applicable to any Discretionary Rate Loans;

Discretionary Rate Loans means loans which are subject to either the Seller Standard Variable Rates, Standard Variable Rates or to other Discretionary Rates for the life of the mortgage loan;

Dispute Resolution Risk Mitigation Techniques means (i) in the context of EU EMIR requirements, the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EU EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union or (ii) in the context of UK EMIR requirements, the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of UK EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

Early Repayment Fee means any fee (other than a Redemption Fee) which a Borrower is required to pay in the event that such Borrower repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions;

Early Termination Event means certain circumstances in which the Interest Rate Swap Transaction may be terminated, as more specifically defined in the Interest Rate Swap Agreement;

Electronic Consent has the meaning given to it in **Schedule 4** (Provisions for Meetings of Noteholders) of the Trust Deed;

Electronic Notification of Discharge means an electronic notification of the discharge of a mortgage or charge, sent to the Land Registry in lieu of a paper discharge;

Eligibility Criterion has the meaning given in **Clause 2.1** (Sale and Purchase of the Portfolio) of the Mortgage Sale Agreement;

Eligible Person has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed;

Encumbrance has the same meaning as **Security Interest**;

Enforcement Procedures means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Seller's Policy;

English Loan or **English Mortgage Loan** means a Loan secured by an English Mortgage;

English Mortgage means a first ranking legal charge secured over a freehold or leasehold or commonhold property located in England or Wales;

ESMA means the European Securities and Markets Authority;

EU AIFMR means Regulation (EU) No. 231/2013, referred to as the EU Alternative Investment Fund Managers Regulation;

EU CRA Regulation means Regulation (EU) No. 1060/2009 (as amended);

EU CRD means the Capital Requirements Directive;

EU CRR means Regulation (EU) No. 575/2013 referred to as Capital Requirements Regulation;

EU Data Protection Laws means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from, the EU GDPR and the EU Directive 2002/58/EC in each member state of the European Union;

EU EMIR or the **EU European Market Infrastructure Regulation** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators);

EU GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

EU MiFID II means Directive 2014/65/EU on markets in financial instruments;

EU Prospectus Regulation means Regulation (EU) 2017/1129;

EU Securitisation Regulation means Regulation (EU) 2017/2402 as amended, varied, superseded or substituted from time to time;

Euroclear means Euroclear Bank SA/NV, and any successor to such business;

Euronext Dublin means the Irish Stock Exchange plc (trading as Euronext Dublin);

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time;

Event of Default means an Event of Default as defined in Condition 10 (*Events of Default*);

Excess Collateral means an amount (which will be transferred directly to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement) equal to the amount by which the value of the Collateral (or the applicable part of any Collateral) provided by the Interest Rate Swap Provider to the Issuer pursuant to the Interest Rate Swap Agreement exceeds the Interest Rate Swap Provider's liability under the Interest Rate Swap Transaction as at the date of termination of the Interest Rate Swap Transaction or which it is otherwise entitled to have returned to it under the terms of the Interest Rate Swap Agreement;

External Appraisal Valuation means an estimation of a property's value by assessing the exterior of the property by an independent and reputable appraiser that would be acceptable to a Reasonable, Prudent Mortgage Lender;

Extraordinary Resolution has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) of the Trust Deed;

FATCA means Sections 1471 through 1474 of the US Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code 1986 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FCA means the Financial Conduct Authority;

FCA Handbook Glossary means the glossary to the handbook of rules and guidance provided by the FCA;

FCA Rules means the rules established by the FCA in the FCA's Handbook of rules and guidance from time to time;

Final Maturity Date means the Interest Payment Date falling in November 2069;

Final Redemption means the date on which all monies and other liabilities for the time being due or owing by the Issuer to the Note Trustee on behalf of the Noteholders have been paid in full;

Fitch means Fitch Ratings Ltd. and, where the ratings issued have been endorsed, Fitch Ratings Ireland Limited and includes, in each case, any successor to the rating business of either entity.;

Fixed Interest Period Issuer Amount means the sum, for each Swap Calculation Period ending in that Interest Period, of the amounts produced by applying the weighted average of the fixed rates of interest charged in respect of the Fixed Rate Loans as of the last calendar day of each calendar month in which each such Swap Calculation Period begins to the Fixed Rate Notional Amount for each such Swap Calculation Period and multiplying the resulting amount by the applicable day count fraction specified in respect of the Interest Rate Swap Transaction provided that for the first calendar month, the Fixed Interest Period Issuer Amount shall be zero;

Fixed Interest Period Swap Provider Amount means the sum, for each Swap Calculation Period ending in that Interest Period, of the amounts produced by applying a rate equal to Compounded Daily SONIA (as determined under the Interest Rate Swap Transaction) plus 1.45 per cent. for the relevant Interest Period to the Fixed Rate Notional Amount for each such Swap Calculation Period and multiplying the resulting amount by the applicable day count fraction specified in respect of the Interest Rate Swap Transaction;

Fixed Monthly Amount means the fixed monthly amount paid by a Borrower in respect of an SVR Loan;

Fixed Payment Period means the 12 month period between each Annual Review during which time a Borrower's Monthly Payments remain fixed;

Fixed Rate Loan means a Loan or any sub-account(s) of such Loan to the extent that and for such time as the interest rate payable by the relevant Borrower on all or part of the outstanding balance does not vary and is fixed for a certain period of time by the Seller and will revert to an interest rate that may be varied according to the Mortgage Conditions;

Fixed Rate Notional Amount means in respect of any Swap Calculation Period will be an amount in Sterling equal to the product of (i) the aggregate Current Balance of the Fixed Rate Loans in the Portfolio on the last calendar day of the calendar month in which such Swap Calculation Period begins and (ii) the applicable Performance Ratio on the last calendar day of the calendar month in which such Swap Calculation Period begins;

Force Majeure Event means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; Applicable Law of an Authority or supranational body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause but excluding the on-going Covid-19 pandemic) beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by the relevant Transaction Document(s);

FSA means the Financial Services Authority, known on or after 1 April 2013 as the Financial Conduct Authority;

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000 as amended from time to time;

Further Advance means, in relation to a Loan, any advance of further money to the relevant Borrower (including any commitment to fund any further amount which has not yet been advanced or any further amount advanced but not yet drawn) following the making of the Initial Advance, which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage;

Further Advance Purchase Price means an amount equal to the principal amount of the relevant Further Advance paid by the Issuer to the Seller on the Monthly Pool Date immediately succeeding the Monthly Period in which the relevant Advance Date occurred by using amounts standing to the credit of the Principal Ledger;

Further Class Z VFN Funding means the further funding made by the Class Z VFN Holder upon receipt of a notice from the Issuer or the Cash Manager (on behalf of the Issuer) prior to the Class Z VFN Commitment Termination Date requesting that the relevant Class Z VFN Holder further fund the Class Z VFN;

General Reserve Amortisation Conditions means each of the following conditions:

- (a) no Event of Default has occurred and is continuing;
- (b) the Class A Principal Deficiency Ledger will not have a debit balance on that Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;
- (c) the Current Balance of the Loans comprising part of the Portfolio in respect of which the aggregate amount in arrears is more than three times the Monthly Payment then due, is less than two per cent. of the aggregate Current Balance of the Loans comprising the Portfolio as at such relevant date; and
- (d) cumulative Losses on the Portfolio as at such relevant date represent less than one per cent. of the aggregate Current Balance of the Loans comprising the Portfolio as at the Portfolio Creation Date;

General Reserve Fund means the fund established on the Closing Date and deposited in the GIC Account which will be funded up to the General Reserve Required Amount and which will be funded from the proceeds of the Class Z VFN Holder's subscription of the Class Z VFN;

General Reserve Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to the General Reserve Fund from the proceeds of the VFN Holder's funding of the Class Z VFN and thereafter from Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and withdrawals of the General Reserve Required Debit Amount in relation to an Interest Payment Date (if any) from the General Reserve Ledger on such Interest Payment Date;

General Reserve Required Amount will be an amount equal to £95,000,000 on the Closing Date (being an amount at least equal to 2 per cent. of the Current Balance of the Portfolio as at the Portfolio Creation Date) (the **Initial General Reserve Required Amount**), provided that if on any Calculation Date the General Reserve Amortisation Conditions are met, the General Reserve Required Amount shall be an amount equal to 2.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the preceding Interest Payment Date (taking into account any redemptions of the Class A Notes on such Interest Payment Date), subject to a maximum of the Initial General Reserve Required Amount and a minimum of 1 per cent. of the Current Balance of the Portfolio as at the Portfolio Creation Date. If on any Calculation Date, any of the General Reserve Amortisation Conditions are not met, the General Reserve Required Amount shall be equal to the General Reserve Required Amount for the preceding Interest Payment Date. In each case the General Reserve Required Amount and the Initial General Reserve Required Amount will be rounded up to the nearest £1,000. Notwithstanding the foregoing, on any Interest Payment Date on which the Class A Notes are fully repaid or otherwise redeemed in full, the General Reserve Required Amount will be reduced to zero and any amounts held in the General Reserve Fund will form part of Available Revenue Receipts and will be applied in accordance with the relevant Priority of Payments;

GIC Account means the account in the name of the Issuer held with the Account Bank and maintained subject to the terms of the Guaranteed Investment Contract, the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

GIC Account Mandate means the form of bank mandate relating to the GIC Account as set out in **Schedule 2** (Form of GIC Account Mandate) to the Bank Account Agreement;

GIC Balance means amounts standing to the credit of the GIC Account from time to time;

GIC Provider means Yorkshire Building Society in its capacity as GIC provider or any successor GIC provider appointed from time to time;

GIC Rate means SONIA less 0.30 per cent. or any other such rate agreed between any successor GIC provider and the Issuer (subject to a floor of zero);

Global Note means the Temporary Global Note and/or the Permanent Global Note as the context may require;

Guaranteed Investment Contract or **GIC** means the guaranteed investment contract dated the Closing Date between the Issuer, the Account Bank, the Cash Manager, the GIC Provider and the Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Guaranteed Obligations means any obligation of the Seller under **Clause 8** (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement to repurchase any Loan and its Related Security for the amount specified therein;

Halifax House Price Index means the index of increases or decreases in house prices issued by Halifax plc in relation to residential properties in the United Kingdom;

Help-to-Buy Loans means Loans taken out by Borrowers under the UK Government's 2013-2021 Help to Buy equity scheme or 2021-2023 Help to Buy equity scheme;

HMRC means Her Majesty's Revenue & Customs;

Holding Company means a holding company as defined in section 1159 of the Companies Act 2006;

Holdings means Tombac No.3 Mortgage Holdings Limited (registered number 13585277), a 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;

Identified Person has the meaning given to it in paragraph 3 of **Schedule 4** (Procedure for Issue of Voting Certificates, Block Voting Instructions) to the Trust Deed;

In Arrears or **in arrears** means, in respect of a Mortgage Account, that one or more Monthly Payments in respect of such Mortgage Account have become due and remain unpaid (either in whole or in part) by a Borrower;

Indemnified Claim has the meaning given to it in **Clause 9.6** (Indemnity) of the Corporate Services Agreement;

Indemnified Persons means, with respect to the Corporate Services Agreement, the Corporate Services Provider and all associated persons of the Corporate Services Provider;

Independent Director means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (a) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (b) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (b) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates;

Indexed LTV means the ratio of the Current Balance of the relevant Loan divided by (i) where the latest recorded valuation of the Property was made prior to 30 June 2016, the indexed valuation of the relevant Property based on the average of the Halifax House Price Index and the Nationwide House Price Index as at 30 June 2016 increased or decreased as appropriate by the increase or decrease in the UK House Price Index since 30 June 2016 and (ii) where the latest recorded valuation of the Property was made on or following 1 July 2016, the latest valuation of that Property increased or decreased as appropriate by the increase or decrease in the UK House Price Index since the date of that latest valuation;

Initial Advance means all amounts advanced by the Seller to a Borrower under a Loan other than a Further Advance;

Initial Consideration means an amount equal to the Current Balance of the Loans in the Portfolio on the Portfolio Creation Date;

Initial General Reserve Required Amount has the meaning given to it in the definition of General Reserve Required Amount;

Initial Revenue Shortfall has the meaning given to it in **Clause 6.2** (Use of proceeds of the Class Z VFN to pay revenue shortfalls arising as a result of Offset Loans) of Schedule 2 (Cash Management and Maintenance of Ledgers) of the Cash Management Agreement;

Insolvency Act means the Insolvency Act 1986, as amended from time to time;

Insolvency Event means, in respect of the Servicer, the Account Bank, the Corporate Services Provider or the Cash Manager (each, for the purposes of this definition, a **Relevant Entity**):

- (a) an order is made or an effective resolution passed for the winding up of the Relevant Entity; or
- (b) the Relevant Entity ceases or threatens to cease to carry on the whole of its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123(1)(a), (b), (c) or (d) of the Insolvency Act or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or
- (c) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the Relevant Entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the Relevant Entity is solvent) or other similar laws, save where such proceedings are being contested in good faith; or an administrative or other receiver, administrator or other similar official is appointed in relation to the whole or the substantial part of the undertaking or assets of the Relevant Entity or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is enforced upon the whole or the substantial part of the undertaking or assets of the Relevant Entity and in any of the foregoing cases it is not discharged within fifteen (15) Business Days; or if the Relevant Entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

Insurance Policies means the Buildings Insurance Policies and the Third Party Buildings Policies;

Interest Amount has the meaning given in Condition 5.4 (*Determination of Rates of Interest and Interest Amounts*);

Interest Commencement Date means the Closing Date;

Interest Determination Date has the meaning set out in Condition 5.3(c) (*Rate of Interest*);

Interest Determination Ratio means (a) the aggregate Revenue Receipts calculated in the three previous Servicer Reports (or where there are not at least three previous such Servicer Reports, the relevant previous Servicer Reports used by the Cash Manager pursuant to Condition 5.9(b)(i) (*Determinations and Reconciliation*)) divided by (b) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports;

Interest Payment Date means the 16th day of February, May, August and November of each year or, if such day is not a Business Day, on the immediately succeeding Business Day with the first Interest Payment Date being in November 2021;

Interest Period means, in relation to a Note, the period from (and including) an Interest Payment Date for that Note (except in the case of the first Interest Period for the Notes, which commence on (and include) the Closing Date) to (but excluding) the following Interest Payment Date;

Interest Rate Swap Agreement means an ISDA Master Agreement (including a schedule and a credit support annex thereto and one or more confirmations thereunder) entered into between the Interest Rate Swap Provider and the Issuer on or about the Closing Date;

Interest Rate Swap Provider means Yorkshire Building Society and any successor or replacement Interest Rate Swap Provider under the Interest Rate Swap Agreement;

Interest Rate Swap Excluded Termination Amount means the amount of any termination payment due and payable to an Interest Rate Swap Provider as a result of a Swap Provider Default or Swap Provider Downgrade Event (to the extent such payment cannot be satisfied by (a) payment by the Issuer of any Replacement Swap Premium and/or (b) any excess collateral amounts standing to the credit of the Collateral Account);

Interest Rate Swap Termination Date means 30 June 2036;

Interest Rate Swap Transaction means the swap transaction entered into between the Issuer and the Interest Rate Swap Provider on or about the Closing Date governed by the Interest Rate Swap Agreement pursuant to which the Issuer will hedge against the possible variance between the fixed rates of interest received on the Fixed Rate Loans in the Portfolio and the rates of interest payable on the Notes;

Interest-only Loan means the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum;

Investor Report means the monthly report provided by the Cash Manager, with the assistance of the Servicer, to the Issuer, the Security Trustee, the Seller, the Bank of England and the Rating Agencies in respect of the Issuer and published in accordance with the Cash Management Agreement and substantially in the form set out in **Schedule 3** (Form of Monthly Report) of the Cash Management Agreement;

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) as part of a payment in respect of which it is entitled to be reimbursed or indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994);

ISDA means the International Swaps and Derivatives Association, Inc.;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Master Agreement means the 1992 ISDA Master Agreement (Multicurrency – Cross Border), as published by ISDA;

Issuer means 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;

Issuer Power of Attorney means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 (*Issuer Power of Attorney*) to the Deed of Charge;

Issuer Profit Amount means an amount equal to £1,125 as at each Interest Payment Date (£4,500 per annum);

Issuer Profit Ledger means the ledger maintained by the Cash Manager to record as a credit the Issuer Profit Amount retained by the Issuer as profit in accordance with the relevant Priority of Payments;

Issuer Standard Variable Rate means the standard variable rate applicable to Loans in the Portfolio as set, other than in limited circumstances, by the Servicer, in accordance with **Clause 4** (Issuer Standard Variable Rates) of the Servicing Agreement;

Issuer's Profit means the profit of the Issuer, retained by the Issuer as provided for in accordance with the Cash Management Agreement;

ITA 2007 means the Income Tax Act 2007;

Land Registry means the body responsible for recording details of land in England and Wales;

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

LBD means Business Day;

Ledgers means the Principal Ledger, the Revenue Ledger, the General Reserve Ledger, Principal Deficiency Ledgers, the Liquidity Reserve Ledger, the Issuer Profit Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger);

Lending Criteria means the lending criteria contained in **Schedule 11** (Lending Criteria) to the Mortgage Sale Agreement or such other lending criteria of the Seller from time to time, or such other criteria as would be acceptable to a Reasonable, Prudent Mortgage Lender;

Liability means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including, but without limitation, legal costs and expenses properly incurred and any Taxes and penalties incurred by that person (including, in each case, Irrecoverable VAT in respect thereof);

Liquidity Reserve Fund means a fund to be established on the date on which YBS ceases to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa2 or a long-term issuer default rating by Fitch of at least BBB or a short-term issuer default rating by Fitch of at least F2 and which will be deposited in the GIC Account and used to fund senior expenses and interest payments on the Class A Notes;

Liquidity Reserve Fund Required Amount means an amount equal to the greater of (a) 4 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes at the beginning of the relevant Interest Period less the amount standing to the credit of the General Reserve Fund as determined by

the Cash Manager on the relevant Calculation Date after taking into account the amount of Available Revenue Receipts to be credited to the General Reserve Fund on the Interest Payment Date immediately following such Calculation Date in accordance with the Pre-Acceleration Revenue Priority of Payments and (b) zero;

Liquidity Reserve Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer to record (A) amounts credited to and debited from the Liquidity Reserve Fund (if established) from Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments and (B) as debits, amounts drawn from the Liquidity Reserve Fund (if established) to fund senior expenses and interest payments on the Class A Notes in accordance with the applicable Priority of Payments contained in the Cash Management Agreement;

Loan or Mortgage Loan means the residential mortgage loans (including, for the avoidance of doubt, any English Loan, Northern Irish Loan or any Scottish Loan, secured by a Mortgage and Related Security, in the Portfolio to be sold to the Issuer on the Closing Date together with, where the context so requires, each Further Advance sold to the Issuer by the Seller after the Closing Date and any alteration to a Loan by the Seller pursuant to a Product Switch but excluding (for the avoidance of doubt) each Loan and its Related Security which is repurchased by the Seller (or, as applicable, YBS or one of its subsidiaries) pursuant to the Mortgage Sale Agreement or otherwise sold by the Issuer in accordance with the terms of the Transaction Documents and no longer beneficially owned by the Issuer;

Loan Agreement means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the Seller, as amended and/or restated from time to time (including the Offer Letter in relation to such Loan);

Loan Files means the file or files relating to each Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, inter alia, correspondence between the Borrower and the Seller and including mortgage documentation applicable to the Loan, each letter of offer for that Loan, the Valuation Report (if applicable) and, to that extent available, the solicitor's or licensed or qualified conveyancer's Certificate of Title;

Loan Repurchase Notice means a notice substantially in the form set out in **Schedule 7** (*Loan Repurchase Notice*) to the Mortgage Sale Agreement;

Loan Warranties means the representations and warranties set out in **Schedule 1** (*Loan Warranties*) to the Mortgage Sale Agreement;

Losses means all realised losses in respect of a Loan, including set-off losses;

LP (MP) Act means the Law of Property (Miscellaneous Provisions) Act 1994;

LTV, LTV Ratio or loan-to-value ratio means the ratio (expressed as a percentage) of the outstanding balance of a Loan to the value of the Property securing that Loan;

Master Definitions and Construction Schedule means this master definitions and construction schedule (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Material Adverse Effect means, as the context requires:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or the Notes;

- (b) a material adverse effect on the collectability or receipt by or on behalf of the Issuer of any principal receipts or revenue receipts or sale proceeds in respect of the Loans;
- (c) a material adverse effect on the right, title, interests and/or benefit of the Issuer or the Security Trustee in the Loans or in any other Charged Assets or the ability of the Security Trustee to enforce the Security or the priority of any Security;
- (d) an adverse effect on the business, operations, assets, property, condition (financial or otherwise) or prospects of any person which is material in the context of the Transaction or on the ability of such person to perform its obligations under any of the Transaction Documents;
- (e) a material adverse effect on the Class A Notes or the Class A Noteholders; or
- (f) a failure in the provision of information to any Transaction Party which is material in the context of the Transaction.

Maximum Class Z VFN Amount means £700,000,000 or such other amount as may be agreed from time to time by the Issuer and the Class Z VFN Holder, and such amount to be notified to the Note Trustee;

MCOB means the FCA Handbook module known as the Mortgages and Home Finance: Conduct of Business sourcebook;

MH/CP Documentation means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 and/or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property secured thereby;

Monthly Payment means the amount which the relevant Mortgage Conditions require a Borrower to pay on each monthly payment date in respect of that Borrower's Loan;

Monthly Period means the monthly period commencing on and including the first calendar day of each month and ending on and including the last calendar day of each month except that the first Monthly Period will commence on the Portfolio Creation Date and end on the last calendar day of October 2021;

Monthly Pool Date means the 16th of each month, or if such day is not a Business Day, the immediately following Business Day;

Monthly Test Date means the 9th of each month, or if such day is not a Business Day, the immediately following Business Day;

Moody's means Moody's Investors Service Limited and, where the ratings issued have been endorsed, Moody's Deutschland GmbH and includes, in each case, any successor to the rating business of either entity.

Mortgage means in respect of any Loan each first fixed charge by way of legal mortgage, or Standard Security which is, or is to be, sold by the Seller to the Issuer pursuant to the Mortgage Sale Agreement, which secures the repayment of the relevant Loan including the Mortgage Conditions applicable to it;

Mortgage Account means all Loans secured on the same Property and thereby forming a single mortgage account;

Mortgage Conditions means all the terms and conditions applicable to a Loan, including without limitation those set out in the Seller's relevant mortgage conditions booklet and the Seller's relevant general conditions, each as varied from time to time by the relevant Loan Agreement and the relevant Mortgage Deed;

Mortgage Deed means, in respect of any Mortgage, the deed in written form creating that Mortgage being, in respect of any Scottish Loans, a Standard Security;

Mortgage Sale Agreement means the mortgage sale agreement dated on or about the Closing Date and made between the Seller, the Issuer, the Security Trustee and the Servicer in relation to the sale of the Loans to the Issuer;

Mortgaged Property has the same meaning as Property;

Mortgagee means the person for the time being entitled to exercise the rights of the mortgagee under a Mortgage or (in Scotland) heritable creditor under a Mortgage;

Nationwide House Price Index means the index of increases or decreases in house prices issued by Nationwide Building Society in relation to residential properties in the United Kingdom;

New Build Loan means a Loan in respect of a property whose construction date is within 24 months of the mortgage application date;

New Loan Type means a new type of mortgage loan originated by the Seller, which the Seller intends to transfer to the Issuer, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from the Loans comprised in the Portfolio (and, for the avoidance of doubt, a mortgage loan will not constitute a New Loan Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate or any other interest rate or the benefit of any discounts, cash backs, caps and/or rate guarantees or if it has flexible features, provided that the relevant Loan must at all times have an interest rate that is based on generally accepted market or sectoral interest rates reflective of cost of funds and shall not reference complex formulae or derivatives);

Non-Responsive Rating Agency has the meaning given to it in Condition 18 (*Non-Responsive Rating Agency*);

Northern Irish Loan or **Northern Irish Mortgage Loan** means a Loan secured by a Northern Irish Mortgage;

Northern Irish Mortgage means a first ranking legal charge secured over a freehold or leasehold or commonhold property located in Northern Ireland;

Note Acceleration Notice means a notice issued by the Note Trustee to the Issuer declaring the Notes to be due and repayable pursuant to Condition 10 (*Events of Default*);

Note Trustee means U.S. Bank Trustees Limited, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed;

Noteholders means (a) the Class A Noteholders and (b) the person(s) in whose name a Class Z VFN is registered in the Class Z VFN Register (or in the case of joint holders first named thereof) and the words **Noteholder** and **Noteholders** and related expressions shall (where appropriate) be construed accordingly;

Notes means the Class A Notes and the Class Z VFN;

Notice of Increase means a notice substantially in the form in **Schedule 5** (Form of Notice of Increase) to the Trust Deed;

Offer Letter means, in relation to a Loan, the letter from the Seller to the Borrower offering the Loan to the Borrower and in which certain terms of the Loan are set out;

Official List means the official list maintained by Euronext, Dublin;

Offset Loan means a Loan which permits the Borrower to offset the amount of monies standing to the credit of specified savings account(s) against the current balance of their Loan for the purposes of reducing the interest-bearing balance of their Loan;

Option Date means the date that the Underpayment Option or Tested Underpayment Option, as applicable, is made;

Optional Redemption Date has the meaning given to it in Condition 7.3(a) (*Optional Redemption of the Class A Notes in Full*);

Ordinary Resolution has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed;

Original LTV Ratio means the ratio calculated by dividing the Total Debt Advanced by the Original Valuation;

Original Valuation means the property valuation at the time of the latest advance;

outstanding means, in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (a) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent (as applicable) in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (b) those Notes which have been cancelled in accordance with Condition 7.8 (*Cancellation*);
- (c) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes*) with respect to the Notes;
- (e) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes*) with respect to the Notes; and

- (f) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, an Ordinary Resolution in writing, a Written Resolution or an Electronic Consent as envisaged by paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of **Clauses 10.1** (Action Proceedings and Indemnification), **21.2** (Modification) and **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed and Conditions 10 (*Events of Default*), 11 (*Enforcement*) and 12.6 (*Additional Right of Modification*);
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and/or the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Security Trustee and/or the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, YBS, any Holding Company of any of them or any other Subsidiary of any such Holding Company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Seller or YBS, any Holding Company of the Seller or YBS or any other Subsidiary of such Holding Company (the **Relevant Persons**) where all of the Notes of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes (the **Pari/Junior Class**) and one or more Relevant Persons are not the beneficial owners of all the Notes of such Pari/Junior Class, then the Relevant Class of Notes shall be deemed not to remain outstanding;

Overpayment Reserve means a credit reserve on a Borrower's Mortgage Account relating to a Loan;

Paying Agent means the Principal Paying Agent and any further or other paying agents for the time being appointed under the Agency Agreement;

PCS means Prime Collateralised Securities (PCS) UK Limited;

PCS Reports means each of the UK STS Verification, the UK LCR Assessment and the UK CRR Assessment prepared by PCS;

Perfection means the perfection of certain matters relating to the sale and purchase of the Portfolio as contemplated in, pursuant to and in accordance with **Clause 6** (Perfection of the Sale) of the Mortgage Sale Agreement;

Perfection Event means each of the events set out in paragraphs (a) to (g) inclusive below:

- (a) the Seller being required to (i) perfect transfer of legal title to the Loans and their Related Security by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which the Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders with whose instructions it is customary for the Seller to comply;
- (b) it becoming necessary by law to perfect legal title to the Loans and their Related Security;
- (c) the Security under the Deed of Charge or any material part of that Security being, in the opinion of the Security Trustee, in jeopardy and the Security Trustee being required by the Note Trustee (on behalf of the Noteholders) so long as any Notes are outstanding or the other Secured Creditors if no Notes are then outstanding to take action to reduce that jeopardy;
- (d) the Seller calling for Perfection by serving notice in writing to that effect on the Issuer and the Security Trustee;
- (e) the occurrence of a Seller Insolvency Event;
- (f) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Issuer (prior to the delivery of a Note Acceleration Notice) or the opinion of the Security Trustee acting on the instructions of the Note Trustee (after the delivery of a Note Acceleration Notice) within 90 calendar days; and (ii) Moody's and/or Fitch shall have provided confirmation that the then current ratings of the Notes will be withdrawn, downgraded or qualified as a result of such breach; or
- (g) if the Seller determines, as at any date, that its CET1 Ratio has fallen below 7.00%,

provided that the provisions of paragraphs (f) and/or (g) above shall (1) not apply if the Seller has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Regulation); and (2) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the UK Securitisation Regulation).

Performance Ratio means in respect of the Interest Rate Swap Transaction and any calendar month the lesser of (a) X/Y and (b) 1, where:

X = the greater of (A) zero; and (B) the sum of all payments due in respect of the relevant Fixed Rate Loans in the Portfolio being hedged pursuant to the Interest Rate Swap Transaction during the month in which such Swap Calculation Period begins less the increase in arrears (being the amount by which a Fixed Rate Loan is in arrears for the current month less the amount by which it was in arrears during the previous month) for each relevant Fixed Rate Loan in the Portfolio during that month.

Y = the sum of all payments due in respect of the relevant Loans in the Portfolio being hedged pursuant to the Interest Rate Swap Transaction during the month in which such Swap Calculation Period begins.

Permitted Product Switch means a Product Switch where:

- (a) the relevant Borrower has made at least two Monthly Payments, in full, on its Loan;

- (b) the new loan for which the prior Loan is to be exchanged is either a Fixed Rate Loan or an SVR Loan that is not a Discounted SVR Loan but is not in any case an Interest-only Loan if prior to such Product Switch such Loan was not an Interest-only Loan; and
- (c) on the Monthly Test Date immediately following the making of the Product Switch, each of the Asset Conditions is satisfied;

Pool Factor has the meaning given in Condition 7.2(b) (*Mandatory Redemption*);

Portfolio means the portfolio of Loans and Related Security and all rights, interest, benefit, income and payments therein including, for the avoidance of doubt, those set out in **Clause 2.3** (Sale and Purchase of the Portfolio) of the Mortgage Sale Agreement sold to the Issuer by the Seller on the Closing Date and all monies derived therefrom from time to time (and includes all Further Advances, Product Switches and Underpayment Options sold to or retained by the Issuer);

Portfolio Creation Date means 17 October 2021;

Portfolio Notice means a notice attaching or setting out data in respect to the Loans in the Portfolio;

Portfolio Reconciliation Risk Mitigation Techniques means (i) in the context of EU EMIR requirements, the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EU EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union or (ii) in the context of UK EMIR requirements, the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of UK EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

Post-Acceleration Priority of Payments means the manner and priority of payments in which amounts (other than those excluded under Clause 7.2 (*Post-Acceleration Priority of Payments*) of the Deed of Charge) will be applied following the service of a Note Acceleration Notice on the Issuer, as set out in Clause 7.2 (*Post-Acceleration Priority of Payments*) of the Deed of Charge;

PRA means the Prudential Regulation Authority;

Pre-Acceleration Principal Priority of Payments means the manner and priority of payments in which Available Principal Receipts will be applied prior to the service on the Issuer of a Note Acceleration Notice, as set out in paragraph 9 of **Schedule 2** (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Pre-Acceleration Priority of Payments means the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Revenue Priority of Payments;

Pre-Acceleration Revenue Priority of Payments means the manner and priority of payments in which the Available Revenue Receipts will be applied prior to the service of a Note Acceleration Notice, as set out in paragraph 8 of **Schedule 2** (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Presentation Date has the meaning set out in Condition 6.5 (*No Payment on non-Business Day*);

Principal Amount Outstanding has the meaning set out in Condition 7.5 (*Principal Amount Outstanding*);

Principal Amount Outstanding of the Class Z VFN has the meaning set out in Condition 7.5 (*Principal Amount Outstanding*);

Principal Deficiencies has the meaning set out in paragraph 5.2 of **Schedule 2** (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

Principal Deficiency Ledgers means each of the Class A Principal Deficiency Ledger and the Class Z VFN Principal Deficiency Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Losses on the Portfolio. The Principal Deficiency Ledger will record as a debit deficiencies arising from Losses on the Portfolio and corresponding drawings from the Liquidity Reserve Fund (if established) and Principal Receipts used to pay a Revenue Deficiency and record as a credit Available Revenue Receipts applied pursuant to paragraphs (7) and (9) the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts);

Principal Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);

Principal Paying Agent means Elavon Financial Services DAC, UK branch, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

Principal Receipts means (a) principal repayments under the Loans, (b) recoveries of principal from defaulting Borrowers under Loans being enforced (including the proceeds of the sale of the relevant Property), (c) any payment pursuant to any insurance policy in respect of a Mortgaged Property in connection with a Loan in the Portfolio and (d) the proceeds of the repurchase of any Loan by the Seller (or, as applicable, YBS or one of its subsidiaries) from the Issuer pursuant to the Mortgage Sale Agreement (other than any amount representing Accrued Interest);

Priority of Payments or Priorities of Payments means the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Post-Acceleration Priority of Payments;

Proceedings has the meaning given to it in the Trust Deed;

Product Switch means any variation in the financial terms and conditions applicable to a Loan other than any variation:

- (a) agreed with a Borrower to control or manage arrears on the Loan or, following a request from a Borrower, the agreement to grant a payment deferral, underpayment or other action as a result of a Covid-19 related matter;
- (b) in the maturity date of the Loan (unless the maturity date would be extended to a date later than three years before the Final Maturity Date of the Notes in which case such variation will constitute a Product Switch);
- (c) imposed by statute;

- (d) in the rate of interest payable in respect of a Loan (provided that suitable hedging arrangements will be in place for such Loan for the term of such Loan, which, for Fixed Rate Loans will be compliant with the applicable Moody's and Fitch criteria at that time);
- (e) in the rate of interest payable (a) as a result of any variation in SVR or other applicable floating rates or (b) where the terms of the Mortgage change the rate of interest payable by a Borrower on termination of an interest discount for a fixed period of time or the terms of the Mortgage otherwise change the interest rate payable,

where in the case of paragraph (d) above, the notional amount of the Interest Rate Swap Transaction would be adjusted to take account of a change to or from a fixed or floating rate until the maturity of such Loan or Loans;

Property means (in England and Wales and Northern Ireland) a freehold, leasehold or commonhold property or (in Scotland) a heritable property or property held under a long lease which is, in each case, subject to a Mortgage;

Prospectus means the prospectus dated 5 November 2021 in relation to the issue of the Notes and approved by the Central Bank;

Qualifying Noteholder means:

- (a) a person which is beneficially entitled to interest in respect of the Class Z VFN and is:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account payments of interest in respect of the Notes in computing the chargeable profits (for the purposes of Section 19 of the CTA 2009) of that company; or
 - (iii) a partnership each member of which is:
 - (A) a company resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account in computing its chargeable profits (for the purposes of Section 19 of the CTA 2009) the whole of any share of a payment of interest in respect of the Notes that is attributable to it by reason of Part 17 of the CTA 2009; or
- (b) a person which falls within any of the other descriptions in section 935 or 936 of the ITA 2007 and satisfies any conditions set out therein in order for the interest to be an excepted payment for the purposes of section 930 of the ITA 2007;

Rate of Interest has the meaning given in Condition 5.3 (*Rate of Interest*);

Rating Agencies means Fitch and Moody's;

Rating Agency Tests means tests which satisfy each of the following conditions as at the last day of the Monthly Period immediately preceding the relevant Monthly Test Date:

- (a) for Further Advances, the weighted average Original LTV Ratio of the Loans in the Portfolio does not exceed 85 per cent.; and

(b) for Further Advances, the Original LTV Ratio of each Loan is less than 97.5 per cent.

Ratings Confirmation means a confirmation from the Rating Agencies that certain actions proposed to be taken by the Issuer and/or the Security Trustee and/or the Note Trustee will not have an adverse effect on the then current ratings of the Class A Notes;

Reasonable, Prudent Mortgage Lender means a reasonably prudent residential mortgage lender lending to borrowers in England, Wales, Scotland and Northern Ireland who generally satisfies the lending criteria of traditional sources of residential mortgage capital;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge;

Reconciliation Amount means in respect of any Collection Period, (a) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;

Redemption Fee means the standard redemption fee charged to the Borrower by the Seller where the Borrower makes a repayment of the full outstanding principal of a Loan on the maturity date of such Loan;

Registers of Northern Ireland means the Land Registry of Northern Ireland and/or the Registry of Deeds in Belfast;

Registers of Scotland means the Land Register of Scotland and/or (as the context requires) the General Register of Sasines;

Regulated Market means the regulated market of Euronext Dublin;

Regulated Mortgage Contract means a credit agreement which constitutes a "regulated mortgage contract" as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time;

Regulation S means Regulation S under the Securities Act;

Regulations means as the context may require the 1999 Regulations and/or, as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159) as amended from time to time;

Related Security means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto acquired as part of any Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, Deeds of Consent and MH/CP Documentation) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyance, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given

or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and

- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Buildings Insurance Policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files;

Released Loans has the meaning given to that term in **Clause 9.1** (Guarantee) of the Mortgage Sale Agreement;

Relevant Company means any party to any Transaction Document;

Relevant Date has the meaning given to it in Condition 9 (*Prescription*);

relevant entity means a UK-incorporated institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000;

Relevant Margin means:

- (a) in respect of the Class A Notes, prior to the Step-Up Date, 0.32 per cent. per annum and on and after the Step-Up Date 0.64 per cent. per annum (the **Class A Margin**);
- (b) in respect of the Class Z VFN, zero (0) per cent. per annum (the **Class Z VFN Margin**);

Relevant Payment Date has the meaning given to that term in **Clause 11.1** (Resignation) of the Agency Agreement;

Relevant Screen Page means in relation to the SONIA Reference Rate, the Reuters Screen SONIA Page or any other screen page as specified by the Issuer (or any replacement thereto);

Replacement Swap Premium means, in respect of the Interest Rate Swap Transaction, an amount received by the Issuer from a replacement swap provider upon entry by the Issuer into a replacement swap transaction, with such replacement swap provider to replace such Interest Rate Swap Transaction;

Reporting Entity means the designated reporting entity for the purposes of Article 7(2) of the UK Securitisation Regulation;

Reporting Regulations means any regulations made under section 222 of the Finance Act 2013;

Reporting Websites means European DataWarehouse's UK website at (<https://editor.eurodw.co.uk>), being a website which conforms to the requirements of set out in Article 7(2) of the UK Securitisation Regulation or any other website which may be notified by the Issuer from time to time provided that such replacement or additional website conforms to the requirements set out in Article 7(2) of the UK Securitisation Regulation;

Revenue Deficiency means the shortfall between the amount required to pay paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments and the aggregate of paragraphs (a) to (h) less (i) plus (j) plus (k) of the definition of Available Revenue Receipts, which is calculated by the Cash Manager on each Calculation Date;

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with

the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);

Revenue Receipts means (a) payments of interest and other fees due from time to time under the Loans (including Early Repayment Fees and any Arrears of Interest) and other amounts received by the Issuer in respect of the Loans other than Principal Receipts, (b) recoveries of interest from defaulting Borrowers under Loans being enforced and (c) recoveries of any amounts (including any interest and principal amounts) from defaulting Borrowers under Loans in respect of which Enforcement Procedures have been completed if such recoveries are identifiable by the Seller as pertaining to a Loan in the Portfolio;

Reversionary Discount Loan means any Fixed Rate Loan that will subsequently become a Discounted SVR Loan;

Right-to-Buy-Loan or **RTB Loan** means a Loan in respect of a Property made in whole or in part to a Borrower for the purpose of enabling that Borrower to exercise his right to buy the relevant Property under the Housing Act 1985 and the Housing Act 1996 (each as amended and updated from time to time) (in the case of English Mortgages) and the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2001 (in the case of Scottish Mortgages));

Risk Weighted Assets means, as at any date, the aggregate amount of the risk weighted assets of YBS as at such date, as calculated by YBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital regulations.

Sasine Transfer means, in relation to Properties situated in Scotland title to which is, or is required to be, recorded in the General Register of Sasines, each assignation of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in **Part 3** (Seller Sasine Transfer) or **Part 4** (Issuer Sasine Transfer) of **Schedule 3** (Scottish Transfers) to the Mortgage Sale Agreement (with such modification as may be required from time to time) and delivered pursuant to (as appropriate) **Clause 6.3** (Perfection of the Sale) or **Clause 8.14** (Warranties and Repurchase by the Seller) thereof;

Scottish Declaration of Trust means each declaration of trust in relation to the Scottish Loans and their Related Security made pursuant to the Mortgage Sale Agreement, by means of which the sale of such Scottish Loans and their Related Security by the Seller to the Issuer and the transfer of the beneficial interest therein to the Issuer are given effect, substantially in the form set out in **Schedule 5** (Scottish Declaration of Trust) to the Mortgage Sale Agreement;

Scottish Loan or **Scottish Mortgage Loan** means a Loan secured by a Scottish Mortgage and other Related Security or any Loan governed by Scots law which is not secured by a Scottish Mortgage;

Scottish Mortgage means a first ranking Standard Security over a Property located in Scotland;

Scottish Sub-Security means each Standard Security to be executed pursuant to Clause 3.4 of the Deed of Charge;

Scottish Supplemental Charge means each assignation in security governed by Scots law granted by the Issuer in favour of the Security Trustee pursuant to Clause 3.5 of the Deed of Charge;

Scottish Transfers means each Sasine Transfer and each SLR Transfer, as applicable, granted by the Seller in favour of the Issuer;

Scottish Trust means the trust declared and created pursuant to a Scottish Declaration of Trust;

Scottish Trust Property has the meaning given to it in the relevant Scottish Declaration of Trust;

Secured Creditors means the Security Trustee, the Note Trustee, the Noteholders, the Seller, the Servicer, the Back-Up Servicer Facilitator, the Cash Manager, the Interest Rate Swap Provider, the Account Bank, the GIC Provider, the Collateral Account Bank, the Corporate Services Provider, the Paying Agents, the Class Z VFN Registrar, the Agent Bank and any other person who is expressed in the Deed of Charge or any deed supplemental to the Deed of Charge to be a secured creditor;

Secured Obligations means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 (*Issuer's Covenant to Pay*) of the Deed of Charge and all other amounts owed by it to the Secured Creditors under and pursuant to the Transaction Documents;

Securities Act means the United States Securities Act of 1933, as amended;

Securitisation Regulations means the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296), as amended;

Security means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors;

Security Interest means any mortgage, sub-mortgage, standard security, charge, sub-charge, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law), assignment in security or other encumbrance or security interest howsoever created or arising;

Security Trustee means U.S. Bank Trustees Limited acting in its capacity as the Security Trustee under the terms of the Deed of Charge, 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;

Self-certified Loan means a Loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;

Seller means Accord Mortgages Limited acting in its capacity as seller of the Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement;

Seller Arranged Policy means any Buildings Insurance Policy arranged by the Seller for the purposes of the Borrower insuring the Property for an amount equal to the full rebuilding cost of the Property;

A Seller Insolvency Event will occur in the following circumstances:

- (a) the Seller or YBS becomes insolvent or is deemed unable to pay its debts within the meaning of section 123(1)(a) of the Insolvency Act 1986 (as amended) (on the basis that the reference in such section to £750 was read as a reference to £10 million) or section 1(b), (c), (d) or (e) of the Insolvency Act 1986 (as amended) (on the basis that the words "for a sum exceeding £10 million" were inserted after the words "extract registered bond" and "extract registered protest") or applies for, consents to or suffers the appointment of a liquidator, receiver, administrator, building society liquidator, building society special administrator or similar officer over the whole or any substantial part of its undertaking, property, assets or revenues or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a distress, execution or diligence or other

process is enforced upon the whole or any substantial part of its undertaking or assets and is not discharged within 60 days); or

- (b) an order is made or an effective resolution passed for the winding up of the Seller or YBS; or
- (c) the Seller or YBS stops or threatens to stop payment to its creditors generally or the Seller or YBS ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (d) an encumbrancer takes possession or a receiver, administrator, administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the Seller or YBS or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the Seller or YBS and, in the case of any of the foregoing events, is not discharged within thirty (30) days; or
- (e) the Seller or YBS is unable to pay its debts as they fall due;

Seller Loan Repurchase Notice means a seller loan repurchase notice substantially in the form set out in **Schedule 14** (Seller Loan Repurchase Notice) to the Mortgage Sale Agreement;

Seller Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in **Schedule 6** (Seller Power of Attorney) to the Mortgage Sale Agreement;

Seller Standard Variable Rate means the relevant standard variable rate set by the Seller in relation to applicable Standard Variable Rate Loans (other than Fixed Rate Loans) beneficially owned by the Seller outside the Portfolio;

Seller's Policy means the originating, underwriting, administration, arrears and enforcement policy for repayment of the Loans and their Related Security which are beneficially owned solely by the Seller and applied by the Seller from time to time to such Loans and their Related Security;

Servicer means YBS or such other person as may from time to time be appointed as servicer of the relevant Loans in the Portfolio pursuant to the Servicing Agreement;

Servicer Report means a report to be provided by the Servicer on or prior to each Monthly Pool Date and detailing the information relating to the Portfolio necessary to produce the Investor Report;

Servicer Termination Event means any of the events listed in **Clause 20** (Termination) of the Servicing Agreement;

Servicer Termination Notice means a notice given by the Security Trustee to terminate the Servicer's appointment following a Servicer Termination Event;

Services means the services to be provided by the Servicer set out in the Servicing Agreement including **Schedule 1** (The Services) thereto;

Servicing Agreement means the agreement entered into on or about the Closing Date between the Servicer, the Issuer, the Security Trustee, the Back-Up Servicer Facilitator and the Seller pursuant to which the Servicer agrees to service the relevant Loans and their Related Security sold to the Issuer by the Seller in the Portfolio (as the same may be further amended, restated, varied, supplemented, replaced and/or novated from time to time);

Servicing Fee has the meaning given in **Clause 11.1**(Remuneration) of the Servicing Agreement;

Servicing or **Services** means the services to be provided by the Servicer set out in the Servicing Agreement including **Schedule 1** (The Services) thereto;

Share Trust Deed means the declaration of trust dated 9 September 2021 pursuant to which the Share Trustee holds the beneficial interest in the share of Holdings on trust for certain discretionary purposes;

Share Trustee means 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;

SLR Transfer means, in relation to Properties situated in Scotland title to which is registered or is in the course of being registered in the Land Register of Scotland, each assignation of the relevant Scottish Loans and their related Scottish Mortgages substantially in the appropriate form set out in **Part 1** (Seller SLR Transfer) or **Part 2** (Issuer SLR Transfer) of **Schedule 3** (Scottish Transfers) to the Mortgage Sale Agreement (with such modifications as may be required from time to time) and delivered pursuant to (as appropriate) **Clause 6.3** (Perfection of the Sale) or **Clause 8.14** (Warranties and Repurchase by the Seller) thereof;

Solvency II Delegated Act means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;

Solvency II Regulation or **Solvency II** means Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of business of Insurance and Reinsurance;

Solvency II Requirement means Article 254 of the Solvency II Delegated Act;

SONIA means Sterling Overnight Index Average;

SONIA Observation Period means the period from and including the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the relevant Notes);

SONIA Reference Rate means in respect of any Business Day, a reference rate equal to the daily SONIA rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day);

SONIA_{i-SLBD} means, in respect of any Business Day falling in the relevant SONIA Observation Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to the relevant Business Day;

Specified Office means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer, the Note Trustee and the Security Trustee pursuant to the Agency Agreement;

Standard Documentation means the standard documentation, a list of which is set out in Exhibit 1 to the Mortgage Sale Agreement, or any update or replacement therefor as the Seller may from time to time introduce acting in accordance with the standards of a Reasonable, Prudent Mortgage Lender;

Standard Security or **standard security** means a standard security as defined in Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970;

Standard Variable Rates or **SVR** means the Seller Standard Variable Rates and/or the Issuer Standard Variable Rates, as the context may require;

Step-Up Date means the Interest Payment Date falling in November 2026;

STS Performance Data means the static and dynamic historical performance data in relation to loans originated by Accord and which are substantially similar to the Loans, prepared and made available in accordance with Article 22(1) of the UK Securitisation Regulation;

Subscription Agreement means the subscription agreement entered into by the Seller, YBS, the Arranger and the Issuer on 5 November 2021;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006;

Successor Agent means any successor to any Agent who may be appointed by the Issuer under the Agency Agreement;

Successor Paying Agent means any successor to any Paying Agent who may be appointed by the Issuer under the Agency Agreement;

Successor Principal Paying Agent means any successor to the Principal Paying Agent who may be appointed by the Issuer under the Agency Agreement;

SVR means the Seller's standard variable rate;

SVR Loans means those Loans or any sub-account(s) of such Loan to the extent that and for such period that their Mortgage Conditions provide that they are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Conditions, including Discounted SVR Loans (and shall, for the avoidance of doubt, exclude Loans or any sub-account(s) of such Loan during the period that they are Fixed Rate Loans);

Swap Calculation Period means each period from, and including, the 16th calendar day of each month to, but excluding, the 16th calendar day of the next following month, except that (i) the initial Swap Calculation Period will commence on, and include, the Closing Date and (ii) the final Swap Calculation Period will end on, but exclude, the Termination Date.

Swap Provider Default means, in respect of the Interest Rate Swap Provider, the occurrence of an Event of Default (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Provider is the Defaulting Party (as defined in the Interest Rate Swap Agreement);

Swap Provider Downgrade Event means, in respect of the Interest Rate Swap Provider, the occurrence of an Additional Termination Event (as defined in the Interest Rate Swap Agreement) following the failure by the Interest Rate Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Interest Rate Swap Agreement;

Switch Date means the date that the Product Switch is made;

Tax Certificate means the tax certificate substantially in the form set out in **Schedule 1** (Form of Tax Certificate) of the Agency Agreement;

Tax Credits means any credit, allowance, set-off or repayment in respect of tax received by the Issuer from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Interest Rate Swap Provider to the Issuer;

Taxes means all present and future taxes and any levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges in the nature of tax wheresoever imposed, including, without limitation, income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

Temporary Global Note means a temporary global note in the form or substantially in the form set out in Schedule 1 (Form of the Temporary Global Note) to the Trust Deed;

Tested Underpayment Option means any Underpayment Option in an amount greater than £25;

Third Party Amounts means amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):

- (a) payments of certain insurance premiums provided that such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account;
- (c) payments by the Borrower of any fees (including Early Repayment Fees) and other charges which are due to the Seller; and
- (d) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Seller;

Third Party Buildings Policies means the buildings insurance policies referable to each Property;

Third Party Collection Agent means an entity that shall act as collection agent for the Issuer under the Direct Debiting Scheme or any successor to that scheme pursuant to **Clause 5.1(a)(i)** (Direct Debiting Scheme) of the Servicing Agreement;

Title Deeds means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds and documents which relate to the title to the Property and the security for the Loan and all searches and inquiries undertaken in connection with the grant by the Borrower of the related Mortgage;

Title Information Documents means the Title Deeds and any related planning documents or other local authority documents relating to the Property;

Title Insurance Policy means the insurances policies and any related insurance documents relating to the Property;

Total Debt Advanced means the total amount of debt outstanding immediately following the last advance;

Transaction means the transaction contemplated by the Transaction Documents;

Transaction Account means the instant access account in the name of the Issuer held with the Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior consent of the Security Trustee and designated as such;

Transaction Account Mandate means the form of bank mandate relating to the Transaction Account as set out in **Schedule 1** (Form of Transaction Account Mandate) to the Bank Account Agreement;

Transaction Documents means the following documents:

- (a) the Agency Agreement;
- (b) the Bank Account Agreement;
- (c) the Cash Management Agreement;
- (d) the Collateral Account Bank Agreement;
- (e) the Corporate Services Agreement;
- (f) the Deed of Charge (and each document entered into pursuant thereto);
- (g) the Guaranteed Investment Contract;
- (h) the Interest Rate Swap Agreement;
- (i) the Issuer Power of Attorney;
- (j) this Master Definitions and Construction Schedule;
- (k) the Mortgage Sale Agreement;
- (l) each Scottish Declaration of Trust;
- (m) each Scottish Supplemental Charge;
- (n) the Seller Power of Attorney; and
- (o) the Servicing Agreement;
- (p) the Trust Deed,

and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes;

Transaction Party means the parties to the Transaction Documents;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation;

Trust Deed means the trust deed entered into on or about the Closing Date between the Issuer and the Note Trustee constituting the Notes (as the same may be amended, restated, varied supplemented, replaced and/or novated from time to time);

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

UNCITRAL Implementing Regulations means the Cross-Border Insolvency Regulations 2006 implementing the United Nations Commission on International Trade Law model law on cross-border insolvency;

UK AIFMR means Regulation (EU) No. 231/2013, referred to as the UK Alternative Investment Fund Managers Regulation as it forms part of domestic law by virtue of the EUWA;

UK Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 as it forms part of domestic law by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK Article 7 Technical Standards means the UK Article 7 RTS and the UK Article 7 ITS;

UK CRA Regulation means Regulation (EU) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK CRD means the Capital Requirements Directive as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK CRR means Regulation (EU) No 575/2013 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK LCR Regulation means Commission Regulation (EU) 2015/61 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK EMIR or the **UK European Market Infrastructure Regulation** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto;

UK GDPR means the General Data Protection Regulation 2016/679 as it forms part of retained EU law as defined in the EUWA, including any applicable regulations, rules, guidance or other implementing measures in relation thereto;

UK House Price Index means the index of increases or decreases in house prices in relation to residential properties in the United Kingdom, published by the Office for National Statistics;

UK Insolvency Regulation means Regulation (EU) 2015/848 as it forms part of domestic law by virtue of the EUWA and the Insolvency (Amendment) (EU Exit) Regulations 2009, SI 2019/146;

UK Regulator means:

- (a) in respect of the period before 1 April 2013, the FSA; and
- (b) in respect of the period on or after 1 April 2013:
 - (i) the FCA; or
 - (ii) the PRA and the FCA,

as applicable;

UK Regulator's Rules means the rules made by the UK Regulator under the FSMA;

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

UK Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229 as it forms part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA (or its successor) in relation thereto;

UK STS Assessment means the verification of compliance of the Notes with the UK STS Requirements obtained by YBS;

UK STS Notification means a notification to the FCA by the originator in accordance with Article 27 that the UK STS Requirements have been satisfied with respect to the Notes;

UK STS Notification Technical Standards means Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227 as these form part of domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA or other relevant UK regulator (or their successor) in relation thereto;

UK STS Requirements means the requirements of Articles 18 to 22 of the UK Securitisation Regulation;

UK STS Verification means the verification report prepared by PCS (as a verification agent authorised under Article 28 of the UK Securitisation Regulation) in connection with an assessment of the compliance of the Notes with the requirements of Articles 18 to 22 of the UK Securitisation Regulation.

Underpayment Option means the ability of a Borrower for as long as there is an Overpayment Reserve in respect of its Loan to make an underpayment which is less than the amount of its monthly repayment in respect of such Loan;

Unindexed LTV means the ratio (expressed as a percentage) of the Current Balance of the relevant Loan divided by the latest recorded valuation of the relevant Property;

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States means the United States of America;

Unpaid Amounts means the sum of all amounts due and payable between the Interest Rate Swap Provider and the Issuer on or prior to the Early Termination Date (as defined in the Interest Rate Swap Agreement) and which remain unpaid as at such Early Termination Date;

Valuation Report means the valuation report or reports for mortgage purposes, in the form of one of the pro formas contained in the Standard Documentation, obtained by the Seller from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Reasonable, Prudent Mortgage Lender and which has been approved by the relevant officers of the Seller;

Valuer means an Associate or Fellow of the Royal Institution of Chartered Surveyors who was at the relevant time either a member of a firm which was on the list of Valuers approved by or on behalf of the Seller from time to time or an Associate or Fellow of the Royal Institution of Chartered Surveyors employed in-house by the Servicer acting for the Seller in respect of the valuation of a Property;

VAT or **Value Added Tax** means value added tax imposed by the United Kingdom under the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

Voting Certificate has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) to the Trust Deed;

Withdrawal Agreement means the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community;

Written Resolution has the meaning given to it in paragraph 1 of **Schedule 4** (Provisions for Meetings of Noteholders) of the Trust Deed;

YBS means Yorkshire Building Society, a building society incorporated under the Building Societies Act 1986; and

YBS Group means YBS, together with its consolidated subsidiaries undertakings from time to time.

2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in any Transaction Document, or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or apply, to:

- (a) **affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (i) has direct or indirect control or (ii) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership;
- (b) the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts,

revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

- (c) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- (d) a **calendar year** refers to a year from the beginning of 1 January to the end of 31 December;
- (e) **disposal** shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sublicense or other disposal and **dispose** shall be construed accordingly;
- (f) a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;
- (g) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day, provided that if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to **months** shall be construed accordingly);
- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) **reasonable, unreasonable**, or like references, when used herein in relation to the Note Trustee and/or Security Trustee and the exercise by it of any power, discretion, opinion, determination, or other similar matter shall be construed as meaning reasonable by reference to the interests of the Noteholders only or, in the case of the Security Trustee if there are no Notes outstanding, the Secured Creditors;
- (k) **repurchase and repurchased** when used in the Prospectus, the Mortgage Sale Agreement and the other Transaction Documents in connection with the Loans and their Related Security shall be construed to include the repurchase by the Seller (or YBS or any of its subsidiaries) of the beneficial interest of the Issuer in respect of such Loans and their Related Security under a relevant Scottish Declaration of Trust and the release of such Loans and their Related Security therefrom
- (l) **set-off** shall be deemed to include analogous rights in other relevant jurisdictions;
- (m) a **wholly owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries; and

- (n) the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.
- 2.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:
- (a) words denoting the singular number only shall include the plural number also and vice versa;
 - (b) words denoting one gender only shall include the other gender;
 - (c) words denoting persons only shall include firms and corporations and vice versa;
 - (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
 - (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;
 - (f) references to the Deed of Charge shall include all documents entered into pursuant thereto;
 - (g) clause, paragraph and schedule headings are for ease of reference only;
 - (h) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);
 - (i) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction; and
 - (j) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him.
- 2.3 In this Master Definitions and Construction Schedule, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.
- 2.4 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include (a) in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders and (b) in the case of the Security Trustee, a reference to a requirement that such reasonableness shall be determined by reference (i) while there are Notes outstanding, solely to the interests of the Noteholders, and (ii) if there are no Notes outstanding, solely to the interests of the Secured Creditors.

3. 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 Master Definitions and Construction Schedule 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. No single or partial exercise of, or failure or delay in exercising, any right under this Master Definitions and Construction Schedule 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 Master Definitions and Construction Schedule in accordance with **Clauses 24.7** (*Modification to Transaction Documents*) and **24.8** (*Additional right of modification*) of the Deed of Charge.

4. COUNTERPARTS

This Master Definitions and Construction Schedule may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

5. GOVERNING LAW

This Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with it) is governed in accordance with English law.

SIGNATORIES

Seller

SIGNED for and on behalf of)
ACCORD MORTGAGES LIMITED)
acting by its authorised signatory)

Class Z VFN Holder

SIGNED for and on behalf of)
ACCORD MORTGAGES LIMITED)
acting by its authorised signatory)

Servicer

SIGNED for and on behalf of)
YORKSHIRE BUILDING SOCIETY)
acting by its authorised signatory)

Cash Manager

SIGNED for and on behalf of)
YORKSHIRE BUILDING SOCIETY)
acting by its authorised signatory)

Account Bank

SIGNED for and on behalf of)
YORKSHIRE BUILDING SOCIETY)
acting by its duly authorised signatory)

Class Z VFN Registrar

SIGNED for and on behalf of)
YORKSHIRE BUILDING SOCIETY)
acting by its authorised signatory)

GIC Provider

SIGNED for and on behalf of)
YORKSHIRE BUILDING SOCIETY)
acting by its duly authorised signatory)

Interest Rate Swap Provider

SIGNED by)
YORKSHIRE BUILDING SOCIETY)
acting by its duly authorised signatory)

Issuer

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

Holdings

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

Corporate Services Provider

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

Back-Up Servicer Facilitator

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

Share Trustee

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

Security Trustee

SIGNED for and on behalf of)
U.S. BANK TRUSTEES LIMITED)
acting by two duly authorised Attorneys:)

Note Trustee

SIGNED for and on behalf of)
U.S. BANK TRUSTEES LIMITED)
acting by two duly authorised Attorneys:)

**Principal Paying Agent, ,
Agent Bank and Collateral Account Bank**

SIGNED for and on behalf of)
ELAVON FINANCIAL SERVICES DAC, UK)
BRANCH)
acting by two duly authorised Attorneys:)