

**EXECUTION VERSION**

**SERVICING AGREEMENT**

**5 JUNE 2023**

**CMF 2023-1 PLC  
as Issuer**

**and**

**CHARTER COURT FINANCIAL SERVICES LIMITED  
as Servicer and Seller**

**and**

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

**and**

**CSC CAPITAL MARKETS UK LIMITED  
as Back-Up Servicer Facilitator**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS SERVICING AGREEMENT** (this **Agreement**) is made on 5 June 2023

**BETWEEN:**

- (1) **CMF 2023-1 PLC** (registered number 14370550), whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (in its capacity as the **Issuer**);
- (2) **CHARTER COURT FINANCIAL SERVICES LIMITED** (registered number 06749498), a private limited company incorporated under the laws of England and Wales, whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD (in its capacities as the **Servicer** and the **Seller**);
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (the **Security Trustee**); and
- (4) **CSC CAPITAL MARKETS UK LIMITED** (registered number 10780001), a private limited company incorporated under the laws of England and Wales, whose principal office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Back-Up Servicer Facilitator**).

**WHEREAS:**

- (A) The Issuer has agreed to purchase the Portfolio on the Closing Date from the Seller pursuant to the Mortgage Sale Agreement.
- (B) The Servicer carries on the business of, *inter alia*, executing payment transfers from borrowers to lenders of the sums due under loans, debt collection and providing related incidental administrative services to lenders.
- (C) The Issuer and the Seller (in its capacity as legal title holder of the Loans and their Related Security) wish to appoint the Servicer to service the Loans and their Related Security acquired by the Issuer pursuant to the Mortgage Sale Agreement and the Servicer wishes to accept the terms of such appointment and to service the Loans and their Related Security, subject to and upon the terms of this Agreement.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

The master definitions and construction schedule made between, amongst others, the parties hereto on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

## **2. APPOINTMENT OF THE SERVICER**

### **2.1 Appointment of the Servicer**

- (a) Subject to Clause 2.3 (Limited Authority) and paragraph (b) below, with effect from the Closing Date until termination pursuant to Clause 21 (Termination), the Issuer and the Seller (in its capacity as legal title holder) hereby appoint the Servicer in accordance with this Agreement to be the Issuer's and, as applicable, the Seller's agent to provide the Services in accordance with the terms of this Agreement, to service the Loans and their Related Security, to exercise the Issuer's and the Seller's rights, powers and discretions under and in relation to the Loans and their Related Security and to perform the obligations of the Issuer and the Seller in relation to the Loans and their Related Security.
- (b) Subject to Clause 2.3 (Limited Authority), with effect from the Closing Date until termination pursuant to Clause 21 (Termination), the Issuer and the Seller (in its capacity as legal title holder) hereby appoint the Servicer in accordance with this Agreement to be the Issuer's and, as applicable, the Seller's agent to provide the Services in accordance with the terms of this Agreement, to service the Loans and their Related Security in connection with any Further Advances, Porting and/or Product Switches, including (without limitation) to accept applications from, or make offers to, relevant Borrowers for Further Advance, Porting and/or Product Switches and perform all associated functions and the Seller's duties in connection with any Further Advance, Porting and/or Product Switch. The Servicer hereby agrees that its obligations by virtue of this paragraph (b) shall be on the terms and subject to the conditions of this Agreement and the Mortgage Sale Agreement.
- (c) The Seller hereby also appoints the Servicer to operate the Collection Accounts in accordance with the terms of this Agreement.
- (d) The Servicer hereby accepts the appointments by the Issuer and, as applicable, the Seller under paragraphs (a) and (b) above subject to the terms and conditions of this Agreement.
- (e) The Security Trustee consents to the appointment of the Servicer on the terms of and subject to the conditions of this Agreement.
- (f) In its dealings with the underlying Borrowers, the Servicer will, whilst the legal title to the Loans and their Related Security is held by the Seller, act under the trading name of "Precise Mortgages" or such other brand as the Seller may use from time to time and act on the Issuer's and/or the Seller's behalf (as applicable) subject to the terms set out herein.
- (g) For the avoidance of doubt and in connection with the rights, powers and discretions conferred under this Clause 2.1, the Servicer shall have the full power, authority and right to do or cause to be done any and all things to be done in relation to the Loans and their Related Security, provided however, that neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Servicer may give with respect to the operating and financial policies of the Issuer.

### **2.2 Grant of Authority to Servicer**

On the date of this Agreement, the Issuer shall execute:

- (a) the Servicer Power of Attorney in favour of the Servicer; and
- (b) such other written authorisations, mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, including its obligations

in relation to the registration and discharge of the Mortgages and the operation by the Servicer of the Collection Accounts,

and on the termination of this Agreement, the Servicer agrees to return to the Issuer the Servicer Power of Attorney and any written authorisations, mandates and instruments provided to it under this Clause 2.2.

### 2.3 **Limited Authority**

- (a) The Servicer shall have no authority by virtue of this Agreement to act for or represent the Issuer or the Seller as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.
- (b) The Servicer shall have no authority by virtue of this Agreement or the Servicer Power of Attorney to:
  - (i) enter into any indemnity on behalf of the Issuer or the Seller unless it has received the prior written authority of the Issuer or the Seller respectively; or
  - (ii) incur any liability on behalf of the Issuer or the Seller unless such liability is incurred in accordance with this Agreement or with the prior written consent of the Security Trustee.

### 2.4 **Servicer Authority Incidental to Exercise of Rights**

In connection with the rights, powers and discretions conferred under the provisions of this Clause 2, during the continuance of its appointment hereunder, the Servicer shall, acting as a Reasonable, Prudent Residential Mortgage Servicer and subject to the terms and conditions of this Agreement, the relevant Mortgage Conditions and the Mortgage Sale Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions.

### 2.5 **The Servicer not to Determine the Issuer's Policies**

During the continuance of the Servicer's appointment under this Agreement, in performing the Services:

- (a) the Servicer shall not act and may not be obliged to act in a manner contradictory to the provisions of the Servicing Policies; and
- (b) the Issuer, the Seller and the Servicer recognise that the obligations and responsibilities of the Servicer shall, unless otherwise specified herein, be of an administrative nature only and that neither the Issuer nor its directors shall be required or obliged at any time to comply with any advice or directions which the Servicer may give with respect to the operating and financial policies of the Issuer and the Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the Issuer and its directors and none of the provisions of this Agreement shall be construed in a manner inconsistent with this provision.

## **2.6 Direction of the Security Trustee**

Notwithstanding the other provisions of this Agreement, the Servicer will act solely upon the direction of the Security Trustee upon the Security Trustee notifying the Servicer that an Enforcement Notice has been served on the Issuer.

## **2.7 Appointment conditional upon issuance of the Notes**

The appointment of the Servicer pursuant to Clause 2.1 (Appointment of the Servicer) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.

## **2.8 Power of Attorney and Authorisations from the Seller**

If the Seller ceases to be the Servicer, the Seller must promptly execute:

- (a) a power of attorney in favour of the Servicer, in substantially the form set out in Schedule 1 (Servicer Power of Attorney); and
- (b) such other written authorisations, mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, including its obligations in relation to the registration and discharge of the Mortgages and (if applicable) the operation by the Servicer of the Collection Accounts.

# **3. THE SERVICES**

## **3.1 Duties/Standard of Servicer**

The duties of the Servicer shall be the provision of the Services. The primary function of the Servicer shall be to collect monies from the bank accounts of the Borrowers or otherwise and to pay such amounts or to ensure such amounts are transferred to the relevant Collection Account held with the Collection Account Bank. Without prejudice to any express provision of this Agreement relating to the Services (and subject always to Clause 3.6(f)) the Servicer will at all times during the term of this Agreement service the Loans and their Related Security and perform the Services and all related functions in all material respects in the same manner as would a Reasonable, Prudent Residential Mortgage Servicer in accordance with the applicable provisions of the FSMA and the FCA rules and shall devote sufficient competent resources to providing the Services.

## **3.2 Perfection of the Sale of Loans and their Related Security to the Issuer**

Subject to Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement:

- (a) within 20 Business Days of the Servicer being notified that a Perfection Event has occurred, the Servicer shall execute or procure the execution of the transfers referred to in Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement or, if requested by the Issuer, shall provide sufficient information to enable the Issuer to do so;
- (b) upon the Seller being required by the Issuer to complete the transfer of the Loans and their Related Security pursuant to Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement, the Servicer shall do or procure the doing of all or any of the acts, matters or things (including, for the avoidance of doubt, those acts, matters or things referred to in Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement) on behalf of the Seller or, if requested by the Issuer, shall provide sufficient information to enable the Issuer to do so; and

- (c) the Servicer undertakes not to take any actions that would result in the legal transfer of the Loans and their Related Security to the Issuer except as provided in this Agreement and Clause 6 (Perfection of the Sale) of the Mortgage Sale Agreement.

### 3.3 **No obligation to monitor Loans**

The Servicer shall be under no obligation to monitor the compliance of Loans and their Related Security with the Loan Warranties. If, however, the Servicer, through performing the Services under this Agreement, becomes aware of any fact or circumstance which, in its opinion and acting reasonably, may have a material adverse effect on any Loan or Loans (including the breach of any Loan Warranty) and its Related Security, or otherwise becomes aware of the breach of any Loan Warranty in respect of any Loan and its Related Security comprised in the Portfolio, it will inform the Issuer and the Seller of such fact or circumstance as soon as reasonably practicable of becoming so aware (and, in any event, before the later to occur of: (i) 15 Business Days of becoming aware of such event or fact, and (ii) for so long as the Seller is the Servicer, on the date that the immediately following Servicer Report is due).

### 3.4 **Documents**

The Servicer shall:

- (a) use all reasonable endeavours to ensure that all documents, correspondence and information in its possession or control or held by a third party to the order of the Servicer pursuant to Clause 3.6(c) (Delegation of Services) relating to the Loans and their Related Security (whether in machine readable or hard copy form) including Title Deeds (if any) and the Loan Files are:
  - (i) other than in relation to any documents, correspondence and information held by a storage agent appointed under Clause 3.6(c) (Delegation of Services), at all times held to the order of the Issuer and the Security Trustee or (following the delivery of an Enforcement Notice) as the Security Trustee shall otherwise direct and the Seller hereby consents to the Servicer holding such documents, correspondence and information in the manner contemplated in this paragraph (i);
  - (ii) stored in such manner so that they are readily identifiable and are not likely to be confused with documents relating to other loans which are held or serviced by the Servicer or any third party and in the case of Title Deeds, procure that these are stored in safe, secure and fire-protected conditions;
  - (iii) in respect of documents being held by third parties, held on terms that would be acceptable to a Reasonable, Prudent Residential Mortgage Servicer; and
- (b) subject to Clause 20 (Regulation), shall not release any Title Deeds in its possession other than to the Borrower on repayment in full of the relevant Loan, to such Borrower's solicitor on receipt of the relevant solicitor's undertaking in suitable form, or to a storage agent appointed in accordance with Clause 3.6(c) (Delegation of Services), provided that nothing in this paragraph (b) shall prevent the Servicer from releasing any relevant documentation related to the Loans (including Title Deeds) in its possession to appointed solicitors in connection with any litigation proceedings.

### 3.5 **Discretion of the Servicer**

- (a) The Issuer acknowledges that a residential mortgage loan servicer generally exercises discretion in the servicing process and that in exercising such discretions and in otherwise making decisions with

respect to Loans and their Related Security, the Servicer may exercise such discretion as would be exercised by a Reasonable, Prudent Residential Mortgage Servicer in the servicing of loans having similar characteristics to the Loans and generally serviced by it, so long as such discretion is exercised in connection with the provision of the Services in accordance with this Agreement.

- (b) Where a conflict arises between the terms upon which the Services are defined under Clauses 3.4 (Documents) to 4.2 (Collection and Transfer of Moneys) inclusive and the Servicing Policies, the provisions contained in the Servicing Policies shall prevail.

### 3.6 Delegation of Services

- (a) The Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement provided that (but subject to paragraphs (b) and (c) below):
  - (i) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer and/or the Security Trustee respectively which, in accordance with this Agreement, are to be paid into the Deposit Account, the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer and the Security Trustee that any such monies held by it or to its order are held on trust for the Issuer and/or the Security Trustee respectively and will be paid forthwith into the Deposit Account in accordance with the terms of this Agreement and any other applicable Transaction Document;
  - (ii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with such delegated Services (to the extent that such Security Interest relates to the Portfolio or any amount referred to in paragraph (i) above);
  - (iii) the relevant sub-contractor or delegate will maintain requisite licences, approvals, authorisations and consents necessary to enable it to fulfil its obligations under or in connection with any such arrangement;
  - (iv) neither the Issuer nor the Security Trustee shall have any liability for any costs, fees, charges or expense payable to or incurred by such sub-contractor or delegate as arising from the entering into, amendment or the termination of any such arrangements; and
  - (v) such sub-contracting or delegation would not cause the Issuer to become subject to tax anywhere other than the United Kingdom or result in the Issuer suffering any additional taxes which the Issuer would not have suffered absent such appointment.
- (b) The restriction in paragraph (a)(i) shall not apply to the engagement by the Servicer (acting as a Reasonable, Prudent Residential Mortgage Servicer in deciding to enter into such engagement) of any solicitor, arrears counsellor, valuer, surveyor, estate agent, asset manager, receiver, LPA receiver, bailiff, property management agent or other professional adviser in respect of services normally provided by such persons (excluding, for the avoidance of doubt, any engagement or services, as the case may be, relating to the servicing of the Loans and their Related Security other than on a loan by loan basis) whom or which a Reasonable, Prudent Residential Mortgage Servicer would be willing to appoint in respect of loans having similar characteristics to the Loans and generally serviced by it.
- (c) The Servicer may appoint a storage agent for Title Deeds and Loan Files, provided that:
  - (i) it shall notify the Issuer of such appointment or change in appointment within four Business Days of the appointment or change in appointment being made;

- (ii) such storage agent is a person with whom a Reasonable, Prudent Residential Mortgage Servicer would be willing to appoint as a storage agent in respect of loans having similar characteristics to the Loans and generally serviced by it; and
- (iii) such storage agent is a person that will hold the Title Deeds and the Loan Files to the order of the Issuer.

and at the Closing Date the Issuer agrees that such storage will be undertaken by Iron Mountain (UK) Limited.

- (d) Subject to paragraph (e) and Clause 3.6(f) below, notwithstanding any sub-contracting or delegation of any of its powers and obligations under this Agreement:
  - (i) the Servicer shall remain responsible for the performance of its obligations under this Agreement, insofar as the obligations relate to the services so sub-contracted to the relevant party;
  - (ii) the performance or non-performance or the manner of performance of any such third party of any of the Services shall not affect the Servicer's obligations under this Agreement; and
  - (iii) any breach by a delegate or any such third party of any obligation of the Servicer under this Agreement shall be treated as a breach of this Agreement by the Servicer.
- (e) If the Servicer did act as a Reasonable, Prudent Residential Mortgage Servicer in the appointment of an entity under paragraphs (b) and (c) and acts as such in the maintenance of the appointment of such entity:
  - (i) the Servicer shall be released and discharged from any liability hereunder; and
  - (ii) any breach by a delegate or any such third party of any obligation under this Agreement shall not be treated as a breach of this Agreement by the Servicer.
- (f) The restriction in Clause 3.6(a) shall not apply to the delegation to or appointment of any other company within the OSB Group, provided that any such delegate would be a person or persons whom the Servicer would be willing to appoint in respect of its own mortgages in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under this Agreement. Notwithstanding any delegation of the performance of its obligations under this paragraph (f) only, the Servicer shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of all of the obligations of the Servicer under this Agreement, and the performance or non-performance or the manner of performance of any delegate of any of the services shall not affect the Servicer's obligations under this Agreement and any breach in the performance of the Services by such delegate shall, subject to the Servicer being entitled for a period of 20 Business Days from receipt of any notice of the breach to remedy such breach by any delegate, be treated as a breach of this Agreement by the Servicer.

3.7 In determining whether the Servicer acted as a Reasonable, Prudent Residential Mortgage Servicer:

- (a) the Issuer and the Security Trustee agree that the Servicer shall be under no obligation to monitor or supervise the functions of any sub-contractor or delegate appointed under Clauses 3.6(b) and 3.6(c) and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations; and

(b) only such matters relating to the relevant sub-contractor or delegate that is within the Servicer's actual knowledge will be taken into account.

3.8 Where the Servicer services any Regulated Mortgage Contract within the meaning of MCOB, in performing its obligations under this Agreement and in servicing the Loans and their Related Security it will observe the requirements of MCOB.

3.9 The Servicer may, from time to time and at its own cost and without the consent of any other party to this Agreement, make any modifications to the Servicing Policies in accordance with the standard of a Reasonable, Prudent Residential Mortgage Servicer.

3.10 The Servicer will, from time to time and at its own cost and without the consent of any other party to this Agreement, make such modifications to the Servicing Policies necessary to comply with any applicable mandatory legislative or regulatory requirements. The Servicer will make the necessary modifications to the Servicing Policies as soon as reasonably practicable but in any event in time to comply with any statutory or regulatory timings.

3.11 Where the Servicer has made a material change to the Servicing Policies pursuant to Clause 3.9 or 3.10, the Servicer will send written notice of any such change to the Issuer, the Seller (where the Servicer is not also CCFS) and the Security Trustee promptly after making such change.

3.12 In relation to any legislative requirements that affects the Seller as legal title holder of the Loans and their Related Security, the Servicer and the Seller shall consult as to the most appropriate action to be taken by the Servicer to ensure that the Seller will continue to comply with all legal and regulatory requirements applicable to it.

3.13 Notwithstanding anything to the contrary in this Agreement, the Servicer (acting on behalf of the Seller or the Issuer) shall not take or omit to take any action, including without limitation offering or making a Further Advance, Porting and/or Product Switch, if such action or omission would result in the Issuer or the Security Trustee arranging or advising in respect of, administering or entering into a Regulated Mortgage Contract or agreeing to carry on any of these activities, if the Issuer or the Security Trustee would be required to be authorised under the FSMA to do so.

#### **4. PAYMENTS, ACCOUNTS, LEDGERS**

##### **4.1 Collection Accounts**

(a) The Servicer hereby confirms that each of the Collection Accounts has been established in the name of the Seller with the Collection Account Bank and is operative. The Servicer accepts that it is responsible to the Issuer in respect of its operation of the Collection Accounts and warrants that it will reimburse the Issuer for any loss the Issuer suffers as a result of the Servicer or any officer, director or employee of the Servicer operating the Collection Accounts fraudulently or in a grossly negligent manner or in wilful default of the terms of this Agreement. The Servicer undertakes that it will at all times arrange for the safe storage of all unused cheques in its possession which relate to the Collection Accounts.

(b) On each Business Day, the Servicer shall transfer all Collections received via Direct Debit in respect of the Loans and/or their Related Security standing to the credit of the Collection Accounts that are available to be withdrawn at that time to the Deposit Account.

(c) The Servicer shall transfer to the Deposit Account all Collections arising in respect of non-direct debit payments received from Borrowers within five Business Days of the identification of such amounts received into the Collection Account.

#### 4.2 **Collection and Transfer of Moneys**

Without prejudice to the Servicing Policies, and subject to compliance with any applicable laws, regulations and guidance (including MCOB in relation to any Regulated Mortgage Contracts) the Servicer will use its reasonable endeavours to recover all amounts due under or in connection with any Loan on behalf of the Issuer including taking all necessary steps to collect by direct debit where a Borrower permits such collection and complying with all requirements from time to time of the Direct Debiting Scheme.

#### 4.3 **Enforcement of Mortgages**

To the extent that any amount cannot be collected from any Borrower and the Servicer is unable to undertake its primary obligation to collect such amounts, the Loan will be passed to the special servicing team of the Servicer who will undertake debt collections activities in addition to the cash management activities outlined above. The Servicer will, in relation to any default by a Borrower under or in connection with a Loan, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, take such action as complies with the standard of a Reasonable, Prudent Residential Mortgage Servicer providing debt collection services in respect of such default, provided that:

- (a) the Servicer shall only become obliged to comply with the Enforcement Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default; and
- (b) it is acknowledged by the Issuer that mortgage servicers generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as would be exercised by a Reasonable, Prudent Residential Mortgage Servicer in applying the Enforcement Procedures to any particular defaulting Borrower or taking action as referred to above or in enforcing any relevant guarantee but without prejudice to the provisions of Clause 4.4 (Sums Received in the Accounts); and
- (c) the Servicer may exercise forbearance or take such other action in accordance with the practice of a Reasonable, Prudent Residential Mortgage Servicer in relation to the recovery of amounts from Borrower(s) and/or the relevant Property.

#### 4.4 **Sums Received in the Accounts**

- (a) The Servicer shall procure that, so far as it may be able, Revenue Receipts and Redemption Receipts arising in relation to the Loans will be paid directly into the relevant Collection Account including:
  - (i) all interest received under the Loans and any costs or other amounts received under the Loans (including in any such case amounts recovered on enforcement of rights against any Borrower, the Property or their other property or assets);
  - (ii) all scheduled repayments of principal under the Loans;
  - (iii) all amounts received on redemption of Loans;
  - (iv) all unscheduled repayments of principal under the Loans;
  - (v) any amount received by or on behalf of the Issuer pursuant to any applicable Third Party Buildings Policy or other insurance policy referencing all or any of the Loans and/or all or any of the Borrowers; and

- (vi) any other amounts whatsoever received on behalf of the Issuer (or, following the service of an Enforcement Notice, the Security Trustee).
- (b) The Servicer hereby undertakes that in connection with and during the terms of its appointment as Servicer under this Agreement in its capacity as Collection Accounts Trustee, it shall operate the Collection Accounts in accordance with terms of the Collection Accounts Declaration of Trust.
- (c) If any amount in relation to the Loans and/or their Related Security is deducted from the Collection Accounts as a result of (i) any amount not being received in the relevant Collection Account in cleared funds or being otherwise recalled or (ii) any fees and charges due to the Collection Account Bank under the Collection Accounts Declaration of Trust, which causes a debit balance to arise on the relevant Collection Account (the debit balance being an **Overdraft**) and has not been otherwise paid to the Collection Account Bank in accordance with the terms of the Collection Accounts Declaration of Trust (including the notice and acknowledgement given by and from the Collection Account Bank in accordance with the terms thereof), then the Servicer may as soon as it becomes aware of the Overdraft, request from the Cash Manager at close of business on the relevant Business Day, that an amount equal to the outstanding Overdraft be transferred from the Deposit Account to the relevant Collection Account (as applicable) to reduce the Overdraft to zero, subject to sufficient funds standing to the credit of the Issuer Account being available at that time for that purpose.

#### 4.5 **Replacement of Collection Account Bank**

- (a) The Servicer shall monitor the Collection Account Bank for any Insolvency Event and confirms that in the event of the occurrence of an Insolvency Event of the Collection Account Bank, the Servicer shall, as directed by the Issuer or, following the service of an Enforcement Notice, the Security Trustee and as agreed in writing by the Seller, terminate the appointment of the Collection Account Bank immediately upon the giving of notice to it and assist the Seller in opening one or more replacement Collection Accounts in the name of the Seller with a financial institution which:
  - (i) is approved in writing by the Issuer and the Security Trustee;
  - (ii) is a bank as defined in Section 991 of the Income Tax Act 2007; and
  - (iii) is of reputable standing,

as soon as reasonably practicable and in any event within 30 calendar days.

- (b) In the event a replacement collection account is opened, the Servicer shall procure that (i) all Direct Debit Mandates are transferred to such replacement collection account, (ii) all Monthly Instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened, and (iii) all amounts standing to the credit of the relevant Collection Account are transferred to the replacement collection account promptly after such replacement collection account is opened.

#### 4.6 **Withdrawals and Transfers**

- (a) The Servicer may instruct the Cash Manager, on any date and with or without prior notice to the Issuer, to withdraw amounts from the Deposit Account to pay, in accordance with the terms of the Cash Management Agreement to the person entitled, any Third Party Amounts.
- (b) The Issuer will on each Interest Payment Date reimburse, in accordance with the Pre-Enforcement Revenue Priority of Payments, or as the case may be, on any date in accordance with the Post-Enforcement Priority of Payments, the Servicer for all reasonable out-of-pocket costs, expenses and charges (including any amounts representing Irrecoverable VAT in respect thereof) (including

any such costs, expenses or charges not reimbursed to the Servicer on any previous Interest Payment Date) properly incurred and evidenced by the Servicer in the performance of the Services and which would not be recoverable under the terms of the applicable Loans in respect of which such costs, expenses and charges are incurred and the Servicer shall upon written request supply the Issuer with a copy of a valid VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate. Such out-of-pocket costs, expenses and charges shall include (but shall not be limited to):

- (i) any Security Protection Expenses;
- (ii) any expenses incurred in relation to the perfection of the sale of the Loans and their Related Security to the Issuer in accordance with Clause 3.2 (Perfection of the Sale of Loans and their Related Security to the Issuer);
- (iii) any amounts incurred in relation to the storage of Loan Files and Title Deeds under Clause 3.6(c) (Delegation of Services);
- (iv) any amounts incurred in relation to the delivery of Loan Files and Title Deeds under Clause 15.2 (Delivery of documents);
- (v) any amounts incurred in relation to any mortgage shortfall recovery work;
- (vi) any costs properly incurred through a third party appointed in the normal course of providing the services for which it has been appointed in accordance with Clause 3.7(b);
- (vii) any amounts incurred in relation to the registration of the transfers of the Mortgages into the name of the Issuer at the Land Registry (including the costs and disbursements of solicitors appointed by the Servicer and any fees of the Land Registry, together with any fees charged by the Servicer for oversight of the process);
- (viii) the cost of any insurance premiums relating to insurances put in place on behalf of the Issuer or the Seller in connection with the Portfolio (including where such insurance is in the name of the Seller as legal title holder) such as the Properties in Possession Cover and Failure to Insure Cover (where this is a global policy in relation to a number of loans serviced by the Servicer, some of which comprise part of the Portfolio and some of which do not, the Issuer shall only reimburse the Servicer for a pro rata proportion of such costs representing the Portfolio);
- (ix) any amounts incurred in relation to the administration of the Block Insurance Policies (including where such insurance is in the name of the Seller as legal title holder) and annual checks with Borrowers completed by the Servicer in connection therewith (where this is a global policy in relation to a number of loans serviced by the Servicer, some of which comprise part of the Portfolio and some of which do not, the Issuer shall only reimburse the Servicer for a pro rata proportion of such amounts representing the Portfolio);
- (x) any amounts incurred in relation to obtaining or refreshing a credit data report in respect of a Borrower, or in connection with usage of information contained in such credit data report; and
- (xi) any amounts incurred in connection with any claim by the Servicer against its solicitors or agents for professional negligence in relation to one or more Loans (and where such claim is in relation to a number of loans serviced by the Servicer, some of which comprise part of the Portfolio and some of which do not, the Issuer shall only reimburse the Servicer for a pro rata proportion of such amounts representing the Portfolio).

- (c) Where any cost, charge or expense (for the purposes of this paragraph (c), a **Cost**) is to be reimbursed by the Issuer pursuant to paragraph (b) above and that Cost is for VAT purposes incurred by the Servicer as agent for the Issuer (excluding where the Servicer acts as agent for the Issuer and is treated as receiving and making the supply pursuant to Section 47(3) of VATA, or equivalent VAT legislation), the obligation of the Issuer to reimburse the Servicer for the Cost pursuant to paragraph (b) above shall be an obligation to reimburse the Servicer for the full amount of any VAT element of the Cost (rather than only any Irrecoverable VAT, as provided by paragraph (b) above) and the Servicer shall use its reasonable endeavours to procure that the person making the supply provides the Issuer with a valid VAT invoice in respect thereof.

#### 4.7 **Records**

- (a) Subject to paragraph (b) below, the Servicer shall keep and maintain records, on a Loan by Loan basis on a Computer System where possible, for the purposes of identifying amounts paid by each Borrower, any amount due by a Borrower and the balance from time to time outstanding on a Borrower's account and such other records as are required by the Servicing Policies, provided that, at all times the Servicer shall identify separately all records and amounts, including:
- (i) all moneys received or paid by the Servicer in respect of the Loans or otherwise on behalf of the Issuer into the relevant Collection Account or otherwise;
  - (ii) all Title Deeds to the extent held by the Servicer;
  - (iii) all Loan Files; and
  - (iv) any other records whatsoever, including information stored electronically, in respect of the Loans.
- (b) The Servicer shall provide Loan Files and other records in respect of the Loans and their Related Security to the Issuer or as it shall direct from time to time in the manner and at the times provided for in the Servicing Policies or as requested by the Issuer.

#### 4.8 **Trust**

If the Servicer receives any money whatsoever arising from the Loans or any Related Security therefor (including from any Third Party Buildings Policies, the Insurance Policies or Related Security and rights of action against third parties received prior to, or on or after a Perfection Event), which money belongs to the Issuer or is to be paid to the Issuer but has not been deposited into the relevant Collection Account, it will hold such money on trust for the Issuer and shall forthwith upon its receipt thereof pay the same in accordance with Clause 4.4 (Sums Received in the Accounts) into the Deposit Account.

### 5. **LIABILITY OF THE SERVICER AND ISSUER**

#### 5.1 **Servicer not Liable**

The Servicer and its directors, officers, employees or agents shall not be liable in respect of any liabilities or loss suffered or incurred, whether direct or consequential, by the Issuer as a result of:

- (a) any incomplete or inaccurate information on which it would be usual for a prudent person in the position of the Servicer to rely including information from the Issuer, the Borrowers, valuers, solicitors, mortgage lenders, employers and credit reference agencies;
- (b) any action properly taken by the Servicer at the request of the Issuer;

- (c) default in payment by any Borrower or other obligor under any Loan or its Related Security due to circumstances beyond the control of the Servicer;
- (d) any negligent or fraudulent act, error or omission of any surveyor, valuer, solicitor, broker, accountant or other professional or agent instructed by the Servicer on behalf of the Issuer if Clause 3.6(e) (Delegation of Services) applies; or
- (e) any tax (or any interest or penalties with respect thereto or arising from a failure to pay tax) required to be paid by the Issuer,

except where such liabilities or losses are suffered or incurred as a result of any fraud, Gross Negligence or wilful default of the Servicer or its directors, officers, employees or agents. For the purposes of this Clause 5, **Gross Negligence** means any act or omission of the Servicer which falls below the level of care and skill that could reasonably be expected of a prudent party, in circumstances where that act, conduct or omission (as applicable) also shows a deliberate and/or manifestly careless or reckless disregard of potential consequences of such act or omission on the interests of another party and could reasonably be expected to cause significant prejudice to the interests of that other party.

## 5.2 Force Majeure

- (a) To the extent that the Servicer has, if applicable, complied with its obligations under Clause 3.1 (Duties/Standard of Servicer) and under paragraph (b) below and its covenant under Clause 19.3 (Covenants of Servicer) and its disaster recovery plan, the Servicer shall not be liable to the Issuer in respect of failure from time to time to service the Loans and Related Security if the failure:
  - (i) arises from any computer or information technology system failure, breakdown or delay, in each case, outside the control of the Servicer; or
  - (ii) is attributable to the occurrence of a Force Majeure Event.
- (b) If affected by any of the events set out in paragraph (a) above, the Servicer shall:
  - (i) provide the other parties to this Agreement with full written details of the nature and extent of the event in question;
  - (ii) use all reasonable endeavours to avoid or minimise the consequences of the event in question and carry out its obligations and duties in such other ways as may be reasonably practicable; and
  - (iii) use its reasonable endeavours to resume performance of the suspended obligation and in the meantime must continue to perform the remainder of its obligations to the best of its ability.

## 5.3 Limit to Servicer's Liability

Notwithstanding anything contained in this Agreement, but subject to paragraph (b) below, the Servicer's liability in contract, tort (including negligence or breach of statutory or regulatory duty) or otherwise howsoever, and whatever the cause thereof, arising by reason of or in connection with this Agreement:

- (a) shall be limited to £2,000,000 in aggregate for so long as the Servicer is appointed under this Agreement; and

- (b) shall not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or anticipated savings or for any special indirect or consequential damage of any nature whatsoever.

The Servicer's limitation of liability set out in this Clause 5.3 shall not apply in respect of any liability arising as a result of the fraud, wilful default or Gross Negligence of the Servicer.

#### **5.4 Issuer's indemnity**

The Issuer shall fully and continually indemnify the Servicer from and against any losses, Liabilities, claims, expenses (including, without limitation, any amounts in respect of Irrecoverable VAT in relation thereto) or damages which the Servicer sustains or incurs or which may be brought or established against the Servicer by any person including any Relevant Regulator and which in any case arise out of or in relation to or by reason of the Servicer providing the Services (including, for the avoidance of doubt, applying any applicable tariff of charges to any Borrower and/or Loan and the taking of any step in connection with any arrears/possession) except where the relevant losses, Liabilities, claims, expenses or damages arise by reason of the Servicer's fraud, wilful default or Gross Negligence (or that of its officers, directors or employees) in the performance of its obligations under this Agreement by the Servicer. The indemnity pursuant to this Clause 5.4 shall not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or anticipated savings or for any special indirect or consequential damage of any nature whatsoever.

#### **6. SERVICES NON-EXCLUSIVE**

Nothing in this Agreement shall prevent the Servicer from rendering to others services similar to those provided for in this Agreement.

#### **7. MORTGAGE RATE**

7.1 Subject to the terms of the Mortgage Sale Agreement, the Seller and the Issuer (as applicable) hereby grants the Servicer full right, liberty and authority from time to time, in accordance with the relevant Mortgage Conditions, to take all steps which are necessary to set the Floating Mortgage Rates in respect of the Floating Rate Loans sold by the Seller to the Issuer, which have not at the relevant date of determination been repurchased by the Seller, provided that the interest due on the Floating Rate Loans is set by reference to BBR or SONIA as determined in accordance with the relevant Mortgage Conditions.

7.2 The Servicer shall take the steps rendered necessary by the relevant Mortgage Conditions and applicable law to bring each change in Floating Mortgage Rates to the attention of the relevant Borrowers.

#### **8. WRITTEN OFF LOANS**

Where the Servicer determines that a Loan is a Written Off Loan, the Servicer shall notify the Seller and the Issuer in writing not later than the Monthly Pool Date following the Monthly Period in which such determination was made of the details of such Written Off Loan.

#### **9. FURTHER ADVANCES, PORTING AND PRODUCT SWITCHING**

9.1 Unless the Servicer is the same entity as the Seller, the Servicer (on behalf of and as agent of the Seller) shall not accept an application for a Further Advance, Porting and/or a Product Switch without first having received confirmation in writing from the Seller (in form and substance satisfactory to the Servicer) that the Seller will repurchase the relevant Loan and its Related Security

from the Issuer (subject to Clause 8 (Warranties and Repurchase by the Seller) of the Mortgage Sale Agreement) at a date not later than the last calendar day of the month immediately following the end of the Monthly Period in which such Further Advance, Porting and/or Product Switch is made.

- 9.2 Subject to complying with the terms of Clause 9.1, where the Servicer accepts an application for a Further Advance, Porting and/or a Product Switch, the Servicer shall notify the Seller (where the Servicer is not the Seller) and the Issuer in writing (including via electronic mail) not later than one Business Days prior to the Monthly Pool Date following the Monthly Period in which such Further Advance, Porting and/or Product Switch occurred of the details of such Further Advance, Porting and/or Product Switch.
- 9.3 Notwithstanding Clause 9.2, subject to complying with the terms of Clause 9.1, the Servicer, on behalf of and as agent for the Seller may accept applications from Borrowers for Further Advances, Porting and/or Product Switches, in accordance with the procedures relating to Further Advances, Porting or Product Switches, as applicable, contained in the Seller's Lending Policy which would be acceptable to a Reasonable, Prudent Residential Mortgage Lender and further provided that to do so would not cause the Issuer or the Security Trustee to contravene the FSMA (or any other applicable law or regulations).
- 9.4 The Seller is and shall at all times remain solely responsible for funding any application for a Further Advance made by a Borrower and, for the avoidance of doubt, the Servicer shall not be required to advance monies to the Seller or to a Borrower in order to fund such Further Advance in any circumstances whatsoever.
- 9.5 For the avoidance of doubt, where the Servicer accepts any application for a Further Advance, Porting and/or Product Switch contemplated by this Clause 9, it shall do so pursuant to its appointment under this Agreement.

## **10. REDEMPTION OF MORTGAGES**

### **10.1 Discharge**

Upon repayment in full of all sums in relation to any Loan, the Servicer is hereby authorised by the Issuer, the Seller and the Security Trustee to execute a receipt or discharge or relevant Land Registry Form DS1 for the Mortgage relevant to such Loan and any such other or further instrument or deed or satisfaction regarding such Mortgage and/or any other Related Security in respect of such Loan as it considers to be necessary or advisable, to implement an Electronic Notification of Discharge to the Land Registry and to release the relevant Title Deeds to the person or persons entitled thereto.

### **10.2 Entitlement**

The Servicer undertakes that prior to any actual release by it of the relevant Title Deeds it will take appropriate steps to satisfy itself that the relevant Title Deeds are being released to the person or persons entitled thereto.

## **11. REPURCHASE OF LOANS AND THEIR RELATED SECURITY**

### **11.1 Transfer or Assignment**

- (a) The Seller shall inform the Servicer, the Issuer and the Security Trustee of any transfer or assignment of any Loan and its Related Security to the Seller or the Seller pursuant to the terms of the Mortgage Sale Agreement at least four Business Days prior to the relevant transfer date (or such other date as may be agreed by the Issuer and the Seller).

- (b) If the Issuer is required to deliver a Loan Repurchase Notice to the Seller pursuant to the terms of the Mortgage Sale Agreement, the Servicer agrees to deliver such Loan Repurchase Notice on behalf of the Issuer in accordance with the terms of the Mortgage Sale Agreement.

## 11.2 Execution

In connection with any transfer or assignment referred to in Clause 11.1 (Transfer or Assignment), the Servicer shall:

- (a) execute all necessary documents (including all transfers and assignments) on behalf of the Issuer to effect such transfer; and
- (b) take all other necessary action in accordance with the provisions of the Servicing Policies to effect such transfer to the Seller in accordance with the terms of the Mortgage Sale Agreement.

## 11.3 Costs and Expenses

All reasonable costs, expenses and charges necessarily incurred (including any amounts representing Irrecoverable VAT in respect thereof) by the Servicer in the performance of its obligations pursuant to Clause 11.2 (Execution) shall be for the account of the Issuer as referred to in Clause 13 (Costs and Expenses).

## 12. SERVICING FEES

### 12.1 Payment

- (a) In consideration for providing Services other than the items at Clause 19.3(n) (Covenants of Servicer) (the **UK EMIR Services**) and the items at Clauses 8 (Written Off Loans), 9.2, 14.2 (Further Information), 14.3 (Servicer Report and Loan File Information) and 14.4 (Reporting and information under the UK Securitisation Regulation) (the **Reporting Services**), as to which see paragraph (f) below, being the cash management and incidental administration element of the Services and carrying out the duties and obligations set out in this Agreement, the Issuer shall pay to the Servicer a fee of up to an aggregate amount calculated on the basis of the number of days elapsed in each calendar month over a 365 day year (or over a 366 day year in a leap year), by applying a rate of 0.25 per cent. per annum on the aggregate Current Balance of the Loans (excluding any Enforced Loans) on the Collection Period Start Date at the start of the immediately preceding Collection Period (the **Servicer Fee**).
- (b) Any sum (or other consideration) payable (or provided) by the Issuer to the Servicer pursuant to this Agreement shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which such sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and Section 89 of VATA shall not apply to affect the amount of such sum (or other consideration) payable (or provided).
- (c) The Servicer Fee is payable monthly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.
- (d) No additional fee or charge (which the Servicer would usually charge in relation to the Loans in arrears) will be charged in relation to the COVID-19 Payment Deferral Loans.
- (e) For the avoidance of doubt, the Servicer shall also be entitled to the costs and expenses in accordance with Clause 13 (Costs and Expenses).

- (f) The Issuer and the Servicer hereby acknowledge and agree that no fee shall be payable by the Issuer to the Servicer in respect of the UK EMIR Services and the Reporting Services.

## **12.2 Effect of Termination**

Upon termination of this Agreement, the Servicer shall be entitled to payment in respect of accrued but unpaid Servicer Fees up to the date of the termination of this Agreement save in circumstances where this Agreement has been terminated due to the inability of the Servicer to perform its duties pursuant to Clause 5.2 (Force Majeure) in which case the Servicer Fee shall cease to accrue on the date that the related services are no longer provided under this Agreement.

## **12.3 Fees Payable by Borrowers**

For the avoidance of doubt, any administrative fees payable by the Borrowers in connection with their Loans shall be for the account of the Servicer and may be withdrawn from the Deposit Account by the Servicer in accordance with Clause 4.6 (Third Party Amounts) of the Cash Management Agreement.

## **13. COSTS AND EXPENSES**

### **13.1 VAT**

Except as provided otherwise in this Agreement, any reference to fees and expenses (including out of pocket expenses) incurred by a person shall be deemed to include an amount representing Irrecoverable VAT in respect thereof.

### **13.2 Costs and Expenses**

- (a) The Issuer will on each Interest Payment Date reimburse the Servicer for all reasonable out-of-pocket costs, expenses and charges (including any amounts representing Irrecoverable VAT in respect thereof) properly incurred by the Servicer in the performance of the Services (to the extent not reimbursed to the Servicer on any previous Interest Payment Date) in accordance with Clause 4.6(b) (Withdrawals and Transfers).
- (b) The Servicer will use reasonable endeavours to recover from the relevant Borrowers all costs and expenses incurred by the Servicer which are properly recoverable from those Borrowers under the relevant Mortgage Conditions, in accordance with the standards of a Reasonable, Prudent Residential Mortgage Servicer.

## **14. INFORMATION**

### **14.1 Access**

The Servicer shall permit the Issuer, the Seller (if the Servicer is not the Seller) and the Security Trustee (and, with the Servicer's prior written approval to any of its Appointees), its duly authorised representatives and its auditors (external and internal) and its regulators during normal business hours and upon reasonable notice to have full access to all books of record and account relating to the administration of the Loans and their Related Security, the provision of the Services and related matters and shall permit such person or persons to conduct audits, due diligence or other reasonable inspections ancillary thereto or to prepare reports.

## 14.2 Further Information

- (a) Without prejudice to the provision of the Services and the Servicing Policies, the Servicer agrees with the Issuer that it shall prepare and deliver to the Issuer and (if the Servicer is not the Seller) the Seller such further information and/or reports, whether in writing or otherwise, as the Issuer and/or the Seller may reasonably request from time to time, upon reasonable prior notice of the information required and the form to be delivered, including, without prejudice to the generality of the foregoing, such information as the Issuer and/or the Seller reasonably requests in order for: (i) the Seller to exercise its rights (or the possible exercise of its rights) under Clause 33 (*Optional Repurchase of the Portfolio by the Seller*) of the Mortgage Sale Agreement (subject always to any requirements of any data protection and privacy laws and regulations in effect in the United Kingdom being met to the reasonable satisfaction of the Servicer), and (ii) the Issuer and/or Seller to comply with (A) any supervisory or regulatory requirement of the FCA or for (B) the supervisory or regulatory requirements of any other tax, supervisory or regulatory authority to which the Issuer and/or the Seller is from time to time subject.
- (b) Notwithstanding the above, the Servicer will maintain the relevant books and records to enable it to provide, at any time (but no more than six times per calendar year), the reports specified in paragraph (a) above for a period of up to six years after the termination of this Agreement upon the Issuer or (if the Servicer is not the Seller) the Seller providing written notice to the Servicer at least seven Business Days prior to the date upon which the report relates (the **Relevant Date**). The Servicer shall deliver such reports to the Issuer and/or the Seller (if the Servicer is not the Seller) (as applicable) by the close of business on the second Business Day after the Relevant Date. Any further request by the Issuer and/or the Seller to provide any such reports will be provided upon such prior notice, delivery time and subject to payment of an additional fee to be agreed by the Issuer (or following the delivery of an Enforcement Notice, the Security Trustee) and/or the Seller (as applicable) and the Servicer at such time.

## 14.3 Servicer Report and Loan File Information

- (a) The Servicer shall, on the 5th Business Day of each month, deliver to the Seller, the Cash Manager, the Issuer and the Security Trustee the Servicer Report substantially in the form set out in Schedule 2 (Servicer Report) hereto.
- (b) The Servicer shall, on the 5th Business Day of each month, make available on such website as is agreed between the Servicer, the Cash Manager and the Issuer from time to time loan level data for the purposes of the Bank of England's Discount Window Facility.
- (c) The Servicer shall, as soon as possible, inform the Cash Manager of any amounts to be paid to the Seller as a Third Party Amount.
- (d) In relation to any requests from a Borrower to recalculate a Loan following an overpayment by the Borrower of £499.99 or less in respect of that Loan, the Servicer shall be entitled to make all necessary adjustments to reflect the allocation of such overpayment amounts and include such adjustments in the Servicer Report for that Monthly Period.

## 14.4 Reporting and information under the UK Securitisation Regulation

- (a) Pursuant to Clause 31 (Designated Entity) of Mortgage Sale Agreement, the Issuer has agreed to act as designated entity under Article 7(2) of the UK Securitisation Regulation. The Issuer appoints the Servicer to perform certain of the Issuer's obligations as the responsible entity pursuant to Article 7(2) of the UK Securitisation Regulation, the corresponding implementing measures from time to time, any official guidance in relation thereto and any replacement legislation in force and applicable to the Issuer from time to time in respect of any relevant Notes issued by the Issuer.

- (b) The Servicer shall:
- (i) publish the UK Investor Report in accordance with Clause 8.3 (Information Covenants) of the Cash Management Agreement;
  - (ii) prepare and publish on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the **UK SR Data Tape**).
- (c) The reports set out above shall be published in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the European DataWarehouse website at <https://editor.eurodw.co.uk> being a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time) no later than one month after the Interest Payment Date in relation to which such reports were prepared.
- (d) The Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the European DataWarehouse website at <https://editor.eurodw.co.uk> (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):
- (i) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and
  - (ii) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.
- (e) The Servicer shall make the information referred to in this Clause 14.4 available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes.
- (f) To the extent any technical standards prepared under the UK Securitisation Regulation come into effect after the date of this Agreement and require such reports or information to be published in a different manner or on a different website, the Issuer shall procure that the Servicer complies with the requirements of such technical standards when publishing such reports or information. In such circumstances, the Issuer and the Servicer and (if required and in respect of any changes in relation to the UK Investor Report only) the Cash Manager shall consult in good faith regarding the reporting contemplated under Article 7 of the UK Securitisation Regulation and may agree in writing any changes to the form, content, method of distribution and frequency of the UK Investor Report and UK SR Data Tape to ensure compliance with the requirements of Article 7 of the UK Securitisation Regulation. If any changes are agreed, the Issuer, the Servicer and the Cash Manager may enter for these purposes into any amendment agreement to the Servicing Agreement and/or the Cash Management Agreement as the case may be.

- (g) The Servicer shall use reasonable endeavours to assist the Issuer to comply with any requirements of the UK Securitisation Regulation and its contractual obligations in relation to the EU Securitisation Regulation.

#### 14.5 **Reporting and information under the EU Securitisation Regulation**

- (a) The Issuer appoints the Servicer to perform certain of the Issuer's contractually agreed obligations under Article 7 of the EU Securitisation Regulation.
- (b) The Servicer shall:
- (i) publish the EU Investor Report in accordance with Clause 8.3 (Information Covenants) of the Cash Management Agreement;
  - (ii) prepare and publish on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the EU Article 7 Technical Standards applicable as at the Closing Date (the **EU SR Data Tape**).
- (c) The reports set out above shall be made available to the Noteholders, the competent authorities and, upon request, to potential investors in the Notes, on the European DataWarehouse website at <https://editor.eurodw.co.uk> (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time) no later than one month after the Interest Payment Date in relation to which such reports were prepared.
- (d) The Servicer or another third party will publish without delay, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make pursuant to Article 17 of Regulation (EU) No. 596/2014 and Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event pursuant to Article 7(1)(g) of the EU Securitisation Regulation, in each case in accordance with the EU Article 7 Technical Standards.
- (e) The Servicer or another third party will publish without delay, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make pursuant to Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event pursuant to Article 7(1)(g) of the UK Securitisation Regulation, in each case in accordance with the UK Article 7 Technical Standards.
- (f) In the case of each of the contractually agreed reporting obligations under Article 7 of the EU Securitisation Regulation under this Clause 14.5 such obligations only apply:
- (i) as such articles and/or requirements under the EU Securitisation Regulation and the EU Article 7 Technical Standards described above are interpreted and applied solely on the Closing Date and not taking into account any relevant national measures (and, for the avoidance of doubt, none of the Issuer, the Servicer or Seller will be under any obligation to comply with any amendments to applicable EU technical standards, guidance or policy statements introduced above after the Closing Date);
  - (ii) in the form or template prescribed under the EU Securitisation Regulation and the EU Article 7 Technical Standards as at the Closing Date only or in the form as the Issuer, the Seller, the Servicer and the Cash Manager may otherwise agree in writing and who shall consult in good faith regarding the reporting contemplated under the Clause 14.5 of this Agreement;

- (iii) based upon the requirements of the UK Securitisation Regulation and EU Securitisation Regulation that are applicable as at the date of this Agreement, until the Servicer is notified in writing by the Seller of any differences and/or deviations from the prescribed templates to be used pursuant to the EU Securitisation Regulation or the UK Securitisation Regulation;
- (iv) until the applicable SR Equivalency Date (for so long as SR Equivalency is maintained);
- (v) subject always to any requirement of law; and
- (vi) provided that:
  - (A) none of the Issuer, the Servicer or the Seller will be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control; and
  - (B) the Issuer, the Seller, the Servicer and the Cash Manager are only required to comply with such obligations to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (in each case, as in force as at the Closing Date) remain in effect.
- (g) The Servicer shall use reasonable endeavours to assist the Issuer to comply with its contractual obligations in relation to the EU Securitisation Regulation.

14.6 The Servicer shall procure that the Cash Flow Model shall be made available (via the website of Moody's Analytics website at [https://sfportal.com:443/login?dealKey=YBL.CMF20231&auth\\_code=8444bdebc91726b84f0d725c8c7c76ed8820d91334c7dc1ba649cb2e88e289404167492c123a4a8a07cd9f801e89fc99a0496e94c976ebccdf9e4a70fe5bd0c7](https://sfportal.com:443/login?dealKey=YBL.CMF20231&auth_code=8444bdebc91726b84f0d725c8c7c76ed8820d91334c7dc1ba649cb2e88e289404167492c123a4a8a07cd9f801e89fc99a0496e94c976ebccdf9e4a70fe5bd0c7)) until the Notes have been redeemed in full on an ongoing basis to investors in the Notes and potential investors upon request.

## 15. LOAN FILES AND TITLE DEEDS

### 15.1 Security Interest

The Servicer acknowledges that any Loan Files and Title Deeds in its possession or held to its order from time to time for whatever reason are held to the order of the Issuer and the Security Trustee or, (following the delivery of an Enforcement Notice) as the Security Trustee shall otherwise direct and the Servicer irrevocably waives any rights or lien or other Security Interest which it might have herein or to which it might at any time be entitled. In the event of an inconsistency between any instructions relating to the Loan Files and Title Deed of the Issuer and any instructions relating to the Loan Files and Title Deed of the Security Trustee, the instructions of the Security Trustee shall prevail to the extent of the inconsistency.

### 15.2 Delivery of documents

Each of the Issuer and the Security Trustee agrees and acknowledges that:

- (a) it will not request the Servicer to deliver up the Loan Files and/or Title Deeds in its possession relating to the Loans and their Related Security except:
  - (i) following the termination of the appointment of the Servicer;
  - (ii) where required pursuant to any legal requirement or the requirement of any tax, supervisory or regulatory body to which the Issuer or the Security Trustee (as applicable) is subject to from time to time; or

- (iii) upon the Issuer or the Security Trustee providing the Servicer with ten Business Days prior written notice,

and in each case, the Issuer agrees to pay the reasonable costs incurred by the Servicer in connection with such delivery; and

- (b) the Servicer shall not be in breach of its obligations under this Agreement to the extent that the Servicer is unable to perform the relevant obligations solely by virtue of the fact that the Servicer has complied with a request from the Issuer or the Security Trustee to deliver up any documents to the Issuer or the Security Trustee or any other person in circumstances where the Servicer requires such documents, deeds or instruments in order to perform the relevant obligations provided that the Servicer has used all reasonable endeavours to retrieve such documents and notifies the Issuer or the Security Trustee (as applicable) that it requires such documents in order to perform the relevant obligations. If these circumstances apply, the Servicer shall deliver copies of the relevant documents to the Issuer and/or the Security Trustee (as applicable) when possible.

## **16. INSURANCE**

### **16.1 Administration**

The Servicer will administer, to the standards of a Reasonable, Prudent Residential Mortgage Servicer, the arrangements for any insurance to which the Issuer is a party or in which it has an interest and which relate to the Loans.

### **16.2 Buildings Insurance**

- (a) On the date of each Loan and subsequently as required to ensure compliance with any contingency insurance, the Servicer will use reasonable endeavours to ensure that the Property which is the subject of that Loan is insured under a comprehensive insurance policy of the type a Reasonable, Prudent Residential Mortgage Servicer would expect to be in place against all risks usually covered by such a comprehensive insurance policy with such reasonable level of excess for the relevant Property (or if more than one the aggregate of all such Properties) to its full reinstatement value.
- (b) The Servicer shall maintain Failure to Insure Cover.

### **16.3 Avoidance or Termination**

The Servicer shall not knowingly take any action or omit to take any action which would result in the avoidance or termination of any applicable Third Party Buildings Policy or would reduce the amount payable on any claim thereunder. The Servicer shall use reasonable endeavours to keep in full force and effect each Third Party Buildings Policy (or another policy providing equivalent cover) in relation to any Loan and associated Property to which it applies other than assuming any liability for the premium thereon.

### **16.4 Required Action**

The Servicer shall take such action in relation to the Third Party Buildings Policies as would a Reasonable, Prudent Residential Mortgage Servicer and pay premiums due and payable under any applicable Third Party Buildings Policy in order that the cover provided by such Third Party Buildings Policy shall not lapse. Any costs incurred by the Servicer shall be paid by the Issuer in accordance with Clause 13 (Costs and Expenses).

## 16.5 **Block Insurance Policies**

The Servicer will on behalf of the Issuer and the Seller maintain Block Insurance Policies in the name of the Seller. The Issuer shall reimburse the Servicer for the pro rata share of the costs of any Block Insurance Policies to the extent such Block Insurance Policy relates to the Loans.

## 17. **CONSUMER CREDIT ACTIVITIES**

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

## 18. **DATA PROTECTION**

### 18.1 **Compliance with Data Protection Laws**

Subject to the remaining provisions of this Clause 18:

- (a) the Servicer and the Controller Party shall, and the Servicer shall make all reasonable efforts to ensure that each of its subcontractors shall, comply with Data Protection Laws in connection with this Agreement;
- (b) the Servicer shall promptly assist the Controller Party to enable it to comply with its obligations under Data Protection Laws; and
- (c) without prejudice to the terms of the Agreement, the Servicer is responsible for keeping records of the processing activities and demonstrating compliance with data protection principles, on behalf of the Servicer and the Controller Party.

### 18.2 **Independent Controllers**

- (a) To the extent that the Servicer processes Personal Data, each party agrees that, for the purposes of compliance with Data Protection Laws, each party is an independent controller and, independently of the other party, determines the purposes for which and the manner in which any Personal Data it is in receipt of (if applicable) is, or is to be, processed.
- (b) The Servicer shall, to the extent permitted by Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from the Controller Party relating to its processing of the Personal Data.

### 18.3 **Notification to Borrowers**

Notwithstanding Clause 18.1(a) (Compliance with Data Protection Laws), the Servicer shall provide fair processing information, on behalf of the Servicer and the Controller Party, to all Data Subjects whose Personal Data is provided to Servicer and processed in performance of the Services.

### 18.4 **Employees**

The Servicer shall ensure that Personal Data shall only be accessible to its personnel to the extent necessary to properly perform its duties in relation to the processing of Personal Data under this Agreement, who are informed of its confidential nature and the security procedures relating to it, and who are subject to a contractual or statutory obligation to maintain its confidentiality.

## 18.5 **Rights of data subjects**

If a data subject makes a written request to the Servicer or the Controller Party to exercise any of his or her rights to access, rectification, erasure, restriction or object to processing of Personal Data, or to data portability, the Servicer shall take all necessary action in good faith to respond to such request in accordance with applicable deadlines and information requirements under Data Protection Laws, on behalf of itself and the Controller Party (as applicable).

## 18.6 **Purposes limitation**

The Servicer and the Controller Party agree that the Servicer will only process Personal Data for the purposes of servicing and managing the Loans and their Related Security, and will only disclose the Personal Data to a third party in relation to such purposes, except where it is under a legal requirement to disclose pursuant to Applicable Law or where required by a Data Protection Authority or Authority. The Servicer shall, to the extent permitted by Applicable Laws, give the Controller Party written notice of any such legal requirement to disclose, promptly after becoming aware of that requirement.

## 18.7 **Security Measures**

Without prejudice to the terms of this Agreement, each party shall implement appropriate technical, physical and organisational security measures to protect the Personal Data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access, and against all other forms of unlawful processing, including but not limited to, collection or further processing.

## 18.8 **Communicating with Data Protection Authorities**

The Servicer shall, to the extent permitted by Applicable Law, promptly, and in any event within 24 hours, notify the Controller Party and take all action to address the issues raised in any complaint, notice or communication from a Data Protection Authority which relates directly or indirectly to either party's: (a) processing of Personal Data; or (b) a potential failure to comply with Data Protection Laws in relation to the Personal Data and, in each case in consultation and subject to written approval from the Controller Party, shall provide a response to the Data Protection Authority.

## 18.9 **Disclosure of Personal Data**

The Servicer shall not disclose Personal Data to third parties other than:

- (a) in connection with the purposes described in Clause 18.6 (Purposes limitation),
- (b) to its employees, agents and subcontractors who are engaged in the Processing of the Personal Data; or
- (c) pursuant to Applicable Law or where required by a Data Protection Authority or any other Authority,

and in the case of paragraph (c) above, the Servicer shall, to the extent permitted by Applicable Laws, give the Controller Party written notice of any requirement to disclose, promptly after becoming aware of that requirement.

## 18.10 **Personal Data Breach**

Upon becoming aware of:

- (a) a Data Breach;
- (b) any breach of this Clause 18;
- (c) any breach by it of Data Protection Laws (including any enforcement proceeding against it or any notification of any Data Breach to a Data Protection Authority under Data Protection Law),

in each case in relation to its processing of Personal Data pursuant to this Clause 18, the Servicer shall:

- (i) promptly, and in any event within 24 hours, notify the Controller Party of the breach;
- (ii) promptly take adequate remedial measures;
- (iii) gather information, carry out a risk assessment and take all reasonable steps to mitigate any adverse effects of any such breach;
- (iv) where reasonably practicable to do so, consult the Controller Party (including to consider the Controller Party's suggestions) before releasing or publishing any filing, communication, notice, press release or report concerning the breach, save that it may disclose a breach to the extent required by Applicable Law; and
- (v) bear all its own costs and expenses incurred as a result of any action and steps undertaken pursuant to this Clause 18, including any requirement to notify the breach to a Data Protection Authority and to communicate the breach to Data Subjects.

18.11 In this Clause 18, capitalised terms that are used but are not defined in this Agreement or the Master Definitions and Construction Schedule shall be given the meaning under applicable Data Protection Laws, including (without limitation) Data Controller, Data Breach, Personal Data and Data Subject.

## **19. WARRANTIES AND COVENANTS**

### **19.1 Warranties of Servicer**

The Servicer hereby warrants for the benefit of the Issuer that in connection with this Agreement:

- (a) it is a public limited company duly incorporated, validly existing and registered under the laws of England with power, capacity and authority to enter into this Agreement and to exercise its rights and perform its obligations under this Agreement and all corporate and other action required to authorise the execution of this Agreement and its performance of its obligations under this Agreement has been duly taken;
- (b) the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement if the obligations expressed to be assumed by the other party in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement and enforceable in accordance with its terms; and
- (c) it has not taken any corporate action nor to its knowledge have any other steps been taken or legal proceedings been started against it for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator or administrative receiver of it or of any or all of its assets or revenues.

## 19.2 Warranties of Issuer

The Issuer hereby warrants for the benefit of the Servicer that:

- (a) it is a public limited company duly incorporated, validly existing and registered under the laws of England with power, capacity and authority to enter into this Agreement and to exercise its rights and perform its obligations under this Agreement and all corporate and other action required to authorise the execution of this Agreement and its performance of its obligations under this Agreement has been duly taken;
- (b) the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement if the obligations expressed to be assumed by the other party in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement and enforceable in accordance with its terms; and
- (c) it has not taken any corporate action nor to its knowledge have any other steps been taken or legal proceedings been started against it for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator or administrative receiver of it or of any or all of its assets or revenues.

## 19.3 Covenants of Servicer

The Servicer hereby covenants with and undertakes to the Issuer (without prejudice to any of its specific obligations under this Agreement) that:

- (a) it will service the Loans and their Related Security sold by the Seller to the Issuer as if the same had not been sold to the Issuer but had remained with the Seller in accordance with the Servicer's servicing, arrears and enforcement policies and procedures applicable to the Seller's loans from time to time as they apply to those Loans;
- (b) it will give such time and attention and exercise such skill, care and diligence in the performance of the Services and the other obligations contained in this Agreement and will provide those Services and perform such other obligations to the same standard as a Reasonable, Prudent Residential Mortgage Servicer;
- (c) it will comply with any proper orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of this Agreement;
- (d) as at the date of this Agreement it has and it will keep in force all approvals, authorisations, permissions, consents and licences required in order properly to service the Loans and their Related Security and to perform or comply with its obligations under this Agreement, and to prepare and submit all necessary applications and requests for any further approvals, authorisations, permissions, registrations, consents and licences required in connection with the performance of the Services under this Agreement and in particular any necessary notification under the Data Protection Act and any authorisation and permissions under the FSMA;
- (e) it will not knowingly fail to comply with any applicable legal and regulatory requirements in the performance of the Services including but not limited to such requirements in clauses 2.1(a), 3.8 and 20 of this Agreement;
- (f) it will notify the Issuer upon becoming aware of any legal proceedings being taken against it or of any judgment or decree being given against it in any proceedings, which would, in each

case materially and adversely affect its ability to perform its obligations under this Agreement;

- (g) it will make all payments required under this Agreement to be made by it on the due date for payment in Sterling (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without any set-off (including in respect of fees owed to the Servicer) except any deductions required by law (or as expressly permitted under this Agreement);
- (h) it will service the Loans and their Related Security with due and proper regard to the principles and procedures set out in this Agreement and the Servicing Policies;
- (i) in servicing the Loans and their Related Security it will maintain such back up Computer Systems as would a Reasonable, Prudent Residential Mortgage Servicer (and the Servicer agrees to supply the Issuer and (where the Servicer is not CCFS) the Seller with details of its back up facilities and disaster recovery contingency plans when reasonably requested by the Issuer or the Seller (as applicable));
- (j) it will notify the Issuer, the Security Trustee and (where the Servicer is not CCFS) the Seller within 14 days of any notification by the auditors (internal or external) of the Servicer of any developments at the Servicer which will have a material adverse effect on the Servicer's ability to perform its obligations under this Agreement and the steps, if any, to be (or required to be) taken to remedy any such event;
- (k) it will not without the prior written consent of the Security Trustee amend or terminate any of the Transaction Documents save in accordance with their terms;
- (l) it will deliver to the Issuer, the Security Trustee, the Back-Up Servicer Facilitator and (where the Servicer is not CCFS the Seller as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof a notice of any Servicer Termination Event (as defined below) or any event which with the giving of notice or lapse of time or certification would constitute the same;
- (m) it will make any determinations required to be made by the Issuer under the Swap Agreement and will notify the Cash Manager and the Swap Provider upon making such determinations;
- (n) it will, on behalf of the Issuer:
  - (i) perform any Portfolio Reconciliation Risk Mitigation Techniques (as such term is defined in the PDD Protocol (as defined in the Swap Agreement)) as may be required in accordance with the requirements of UK EMIR; and
  - (ii) perform any Dispute Resolution Risk Mitigation Techniques (as such term is defined in the PDD Protocol (as defined in the Swap Agreement)) as may be required in accordance with the requirements of Article 11(1) of UK EMIR and the terms of the Swap Agreement and any other relevant swap transaction; and
- (o) it is a tax resident in the UK for VAT purposes with respect to the performance of the Services and it does not have a permanent establishment (including as a result of any branch or agency) in any jurisdiction other than the United Kingdom,

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

## 20. REGULATION

The Issuer acknowledges that the Servicer has an overriding obligation to ensure Borrowers are treated fairly and in accordance with all applicable laws, regulations and regulatory guidance and that such obligation will take precedence ahead of any other obligation of it under this Agreement. The Servicer shall not be liable to the Issuer for any performance or non-performance of the Services to the extent that the Servicer is seeking to meet its overriding obligations to ensure Borrowers are treated fairly and/or in accordance with applicable law, regulation or regulatory guidance.

Notwithstanding any other provision of this Agreement, the Servicer will be under no obligation to carry out any of the Services nor act upon any other decisions or instructions given by the Issuer at any time if and to the extent that the actions of the Servicer would, or would be likely to:

- (a) have an adverse effect on the legal authorisations of the Servicer and/or the Seller;
- (b) have an adverse effect on the Servicer's and/or the Seller's relationship with the FCA;
- (c) contravene the obligations of the Servicer and/or the Seller under any laws and regulations;  
or
- (d) adversely affect the Servicer's rating as a servicer with any of the Rating Agencies (to the extent that it is rated by any of those Rating Agencies at such time).

## 21. TERMINATION

### 21.1 Servicer Termination Events

Subject to the prior written consent of the Security Trustee, the Issuer may, by notice in writing to the Servicer (with a copy to the Security Trustee and the Back-Up Servicer Facilitator), terminate the Servicer's appointment under this Agreement if any of the following events (each a **Servicer Termination Event**) occurs and is continuing:

- (a) the Servicer defaults in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of 35 Business Days after:
  - (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Servicer becoming aware of such default and the receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Back-Up Servicer Facilitator) requiring the same to be remedied; or
  - (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Back-Up Servicer Facilitator) requiring the same to be remedied;

- (b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under this Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Security Trustee (after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 35 Business Days after the earlier of the Servicer becoming aware of the failure or of receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Back-Up Servicer Facilitator) requiring the Servicer's non-compliance to be remedied;
- (c) an Insolvency Event occurs in relation to the Servicer; or
- (d) it becomes unlawful in any applicable jurisdiction for the Servicer to perform any of its obligations as contemplated by this Agreement provided that this does not result or arise from compliance by the Servicer with any instruction from the Issuer or the Security Trustee,

then the Issuer (subject to the prior written consent of the Security Trustee) may at once or at any time thereafter while such default continues by notice in writing to the Servicer (with a copy to the Security Trustee and the Back-Up Servicer Facilitator) terminate its appointment as Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. In determining whether to provide or withhold consent to the termination of the Servicer by the Issuer, the Security Trustee shall have regard to factors it deems to be relevant (including for this purpose, the availability of a substitute servicer and the effect (including any potential regulatory implications) on the Issuer of not having a servicer in place at any time). Upon the termination of the Servicer as servicer under this Agreement, the Issuer shall use its reasonable endeavours to appoint a substitute servicer that satisfies the conditions set forth in Clause 21.2 (Voluntary Resignation).

## 21.2 Voluntary Resignation

The Servicer may voluntarily resign by giving not less than three months' written notice to the Security Trustee, the Issuer and the Back-Up Servicer Facilitator (or such shorter time as may be agreed between the Servicer, the Issuer, the Security Trustee and the Back-Up Servicer Facilitator), provided that:

- (a) a substitute servicer shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute servicer is qualified to act as such under the FSMA and has the requisite experience of servicing residential mortgage loans in the United Kingdom and its appointment is made with the prior written consent of the Issuer and the Security Trustee;
- (c) such substitute servicer enters into a servicing agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute servicer agrees to assume and perform all the material duties and obligations of the Servicer under this Agreement; and
- (d) (if Class A Notes remain outstanding) the then current ratings of the Class A Notes are not adversely affected as a result thereof, unless the Security Trustee and the Class A Noteholders (the Class A Noteholders acting by way of an Extraordinary Resolution) otherwise agree.

### **21.3 Scheduled termination of the appointment of the Servicer**

The appointment of the Servicer, unless previously terminated in accordance with Clause 21.1 (Servicer Termination Events) or Clause 21.2 (Voluntary Resignation), as the case may be, shall terminate with immediate effect on the date on which the Issuer has no further interest in any Loan or Related Security and all Secured Obligations have been irrevocably discharged in full.

### **21.4 Delivery of Documents and Records**

In accordance with Clause 15.2 (Delivery of documents), if the appointment of the Servicer is terminated or the Servicer resigns, the Servicer must deliver to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail) the Title Deeds and Loan Files relating to the Loans in the possession of the Servicer and other documents relating to the Loans and their Related Security.

### **21.5 Post Termination**

When the appointment of the Servicer terminates, the Servicer shall: forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer and the Security Trustee or, following the delivery of an Enforcement Notice, as the Security Trustee shall otherwise direct) to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail): (a) all Loan Files, Title Deeds, insurance policies, books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer or the Loans and their Related Security (whether the same are in machine readable or hard copy form), any moneys then held by the Servicer on behalf of the Issuer and/or the Security Trustee and any other assets of the Issuer and/or the Security Trustee and shall take such further action in relation thereto as the Issuer or the Security Trustee may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail), and (b) all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes, in common industry format or other agreed format to enable the Issuer or such other party on its behalf to continue to service the Loans and their Related Security. The Servicer shall co-operate with and provide every assistance to the Issuer or its nominee for the purposes of provision of data, explaining the file layouts and the format of the magnetic tapes, or other agreed format, generally.

### **21.6 Transfer of Servicing**

The Issuer and the Servicer acknowledge that (a) following the delivery of a notice of resignation by the Servicer pursuant to Clause 21.2 (Voluntary Resignation) but prior to the resignation of the Servicer being effected or (b) following the termination of the appointment of the Servicer pursuant to Clause 21.1 (Servicer Termination Events), the Issuer (with the assistance of the Back-Up Servicer Facilitator) will appoint a substitute servicer. The Security Trustee will have regard to the interests of the Noteholders and, where no Notes are outstanding to the interests of the Secured Creditor, in determining whether to consent to the termination of the appointment of the Servicer or the appointment of a substitute servicer. The Servicer undertakes that it will co-ordinate with the Issuer, the Back-Up Servicer Facilitator and any substitute servicer and use all reasonable endeavours to ensure that they have access to the Servicer's Computer Systems and data files to enable the Issuer or the substitute servicer to carry out its appointment as Servicer of the Loans and the Related Security and the Servicer will, if so requested by the Issuer in writing, continue to provide any necessary services until completion of the transfer or for six months after termination whichever is the lesser period. For clarity, the Issuer and the Servicer agree that the Servicer shall be

paid its usual fees and reasonable out of pocket expenses in respect of such services during this transfer period.

21.7 Neither the Note Trustee nor the Security Trustee is obliged to act as servicer in any circumstances.

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

- (a) With effect from the Closing Date until termination of the appointment of the Servicer pursuant to Clause 21 (Termination), the Issuer hereby appoints the Back-Up Servicer Facilitator in accordance with this Agreement to be the Issuer's agent to provide certain services as set out in paragraph (d) below (if required) in relation to the facilitation of a substitute servicer.
- (b) The Back-Up Servicer Facilitator hereby accepts the appointment by the Issuer under paragraph (a) above subject to the terms and conditions of this Agreement.
- (c) The Security Trustee consents to the appointment of the Back-Up Servicer Facilitator on the terms of and subject to the conditions of this Agreement.
- (d) If the Servicer's appointment is terminated in accordance with Clause 21 (Termination), the Back-Up Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer, and assist the Issuer in the appoint of a suitable substitute servicer in accordance with the terms of this Agreement.
- (e) The Issuer shall pay to the Back-Up Servicer Facilitator in consideration for its assumption of such role and for any services provided by it pursuant to this Agreement, a fee (the **Back-Up Servicer Facilitator Fee**) (which shall be inclusive of any VAT), as specified in the Back-Up Servicer Facilitator Fee Letter, which shall comprise:
  - (i) an annual fee; and
  - (ii) if the Back-Up Servicer Facilitator is required to take action pursuant to this Agreement, all out-of-pocket charges and all properly incurred costs and reasonable expenses of the Back-Up Servicer Facilitator (which shall include legal fees and fees to be charged by the Back-Up Servicer Facilitator based on its then prevailing hourly rates) incurred in connection with such action (including any Irrecoverable VAT in respect thereof),

and shall be paid to the Back-Up Servicer Facilitator semi-annually in advance on each relevant Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

## **23. LIMITED RECOURSE/NON-PETITION**

### **23.1 Non Petition**

- (a) Each party to this Agreement hereby agrees that it will be bound by Clause 22.1 (Non-Petition in relation to the Issuer) of the Deed of Charge.
- (b) This Clause 23.1 shall survive the termination of this Agreement.

### **23.2 Limited Recourse**

- (a) The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of Clause 22.2 (Limited Recourse) of the Deed of Charge.

- (b) This Clause 23.2 shall survive the termination of this Agreement.

#### **24. FURTHER ASSURANCES**

- (a) Each of the Issuer, the Servicer and the Seller agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable in order to give full effect to the arrangements contemplated by this Agreement and for enforcing all powers, authorities and discretions hereby or by law conferred on the Servicer.
- (b) Prior to the delivery of an Enforcement Notice, in the event that the funds available to the Issuer for such purpose in accordance with the applicable Priority of Payments on any Interest Payment Date in accordance with such Priority of Payments, are not sufficient to satisfy in full the aggregate amount payable to the Servicer by the Issuer on such Interest Payment Date, then the amount to be paid to the Servicer on such Interest Payment Date shall be reduced by the amount of the shortfall and such shortfall shall (subject always to the provisions of this paragraph (b)) be payable on the immediately succeeding Interest Payment Date in accordance with the relevant Priorities of Payments.
- (c) Each of the Seller and the Servicer agrees that it will not:
- (i) set off or purport to set off any amount which the Issuer is or will become obliged to pay to it under any of the Transaction Documents against any amount from time to time standing to the credit of, or to be credited to, either of the Collection Accounts or any other account prior to transfer to a Collection Account or any other account, as appropriate; or
  - (ii) make or exercise any claims or demands, any rights of counterclaim or any other equities against, or withhold payment of, any and all sums of money which may at any time and from time to time be standing to the credit of a Collection Account or any other account.
- (d) Notwithstanding any other provisions of this Agreement, all obligations to, and rights of, the Issuer under or in connection with this Agreement (other than its obligations under Clauses 14.2(b) (Further Information) and 23 (Limited Recourse/Non-Petition)) shall automatically terminate upon the discharge in full of all amounts owing by it under the Transaction Documents, provided that this shall be without prejudice to any claims in respect of such obligations and rights arising on or prior to such date.

#### **25. NO PARTNERSHIP**

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

#### **26. PAYMENTS**

- 26.1 All payments to be made pursuant to this Agreement shall be made in Sterling (unless otherwise required under the Transaction Documents) in immediately available funds and shall be deemed to be made when they are received by the payee. The payer of any such payments shall procure the remittance of all sums by telegraphic transfer to such accounts as the payee shall specify in writing at least two Business Days prior to the date of such payment.
- 26.2 If any payment is not made on the due date (being the date of demand) such payment shall carry interest from the due date of payment until actual payment at the rate of 2% per annum above Compounded Daily SONIA.

## **27. NOTICES**

### **27.1 In writing**

All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, email or by fax and shall be sent to each relevant party using the contact details set out in Schedule 1 (Notices) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

### **27.2 Changes**

Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.

### **27.3 Effectiveness**

Any notice or communication given under this Clause 27 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, email, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day, (in the case of email) when received or (in the case of first class post) when it would be received in the ordinary course of the post.

### **27.4 Disclosure to the Rating Agencies**

The Servicer shall, as soon as practicable following receipt of a request in writing from any of the Rating Agencies, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Servicer to the Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Servicer is otherwise prohibited from disclosing to such Rating Agency.

## **28. LANGUAGE**

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
  - (i) in English; or
  - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

## **29. ASSIGNMENT**

Subject as provided in or contemplated by Clause 21 (Termination):

- (a) the Servicer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee provided that, the Servicer may assign its rights under this Agreement to another member of the OSB Group and such other member of the OSB Group shall be entitled to assume the obligations of the Servicer under

this Agreement (and thereby release the Servicer from such obligations) without the consent of any other person provided that the assignee confirms in writing to the Issuer and the Security Trustee that it assumes the obligations of the Servicer under and pursuant to this Agreement; and

- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Servicer and the Security Trustee.

### **30. AMENDMENTS**

Subject to Clauses 3.10 (Notice and Acknowledgement) and 26.7 (Modification to the Transaction Documents) of the Deed of Charge, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.

### **31. WAIVER**

No waiver of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

### **32. CONFIDENTIALITY AND ANNOUNCEMENTS**

#### **32.1 Confidentiality of information**

Each party to this Agreement agrees that during the term of this Agreement and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction.

#### **32.2 Disapplication of confidentiality provisions**

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 32.1 (Confidentiality of information), provided that Clause 32.1 (Confidentiality of information) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 32;
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 32 or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
  - (i) to any of the Rating Agencies;

- (ii) in order to obtain the admission of the Notes to the Official List;
  - (iii) in connection with the admission of the Notes to trading on the Euronext Dublin; or
  - (iv) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Euronext Dublin or the Central Bank);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes including, without prejudice to any Secured Creditor or, in the case of the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to professional advisers to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality; or
- (j) to the disclosure of any information disclosed to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 32.

### **33. SECURITY TRUSTEE**

- 33.1 If there is any change in the identity of the Security Trustee or any additional Security Trustee is appointed in accordance with the Deed of Charge, the parties to this Agreement shall execute such documents and take such action as such successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in such successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from any future obligations under this Agreement.
- 33.2 The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities to the Seller, the Servicer or the Issuer hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Deed of Charge.
- 33.3 All the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

- 33.4 For the avoidance of doubt, and without prejudice to the obligations of the Issuer, neither the Security Trustee nor any Receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under Clauses 12 (Servicing Fees) and 13 (Costs and Expenses).
- 33.5 The Security Trustee shall not have any duty to monitor or supervise the performance by the Servicer of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Servicer is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any liability suffered by any party hereto or any other party resulting from the acts or omissions of the Servicer or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Servicer is obliged to perform as the agent of, among others, the Security Trustee.

#### **34. RIGHTS OF THIRD PARTIES**

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

#### **35. PARTIAL INVALIDITY**

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

#### **36. AGENCY**

The Servicer agrees and confirms that, unless otherwise notified by the Issuer or the Security Trustee, the Servicer, as agent of the Issuer, may act on behalf of the Issuer under this Agreement.

#### **37. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart (including by facsimile).

#### **38. GOVERNING LAW**

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

#### **39. SUBMISSION TO JURISDICTION**

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

#### **40. MERGER**

Any corporation into which any party to this Agreement (other than the Issuer) may be merged or converted, or any corporation with which any party to this Agreement may be consolidated, or any

corporation resulting from any merger, conversion or consolidation to which any party to this Agreement shall be a party, or any corporation, including affiliated corporations, to which the relevant party shall sell or otherwise transfer (a) all or substantially all of its assets; or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the relevant successor party under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the relevant party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given as soon as possible to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the relevant party.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement the day and year first before written.

## SCHEDULE 1

### SERVICER POWER OF ATTORNEY

**THIS POWER OF ATTORNEY** is made on \_\_\_\_ 2023.

**BY:**

- (1) **CMF 2023-1 PLC** (registered number 14730550) whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Issuer**);

in favour of

- (2) **CHARTER COURT FINANCIAL SERVICES LIMITED** (company number 06749498) whose registered office is 2 Charter Court, Broadlands, Wolverhampton, West Midlands, WV10 6TD (the **Servicer**).

**WHEREAS:**

- (A) By virtue of a servicing agreement dated on or about the Closing Date and made between, *inter alios*, the Issuer and the Servicer (the **Servicing Agreement**) provision was made for the execution by the Issuer of this Power of Attorney.
- (B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Master Definitions and Construction Schedule made between, amongst others, the parties hereto on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Master Definitions and Construction Schedule) and this Power of Attorney shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

**NOW THIS DEED WITNESSETH** as follows:

1. **THE ISSUER HEREBY APPOINTS THE SERVICER** to be its true and lawful attorney for it and in its name to do all or any of the following acts and things:
- (a) executing all documents necessary for the purpose of discharging a relevant Loan comprised in the Portfolio which has been repaid in full and any Related Security or for the sale of a relevant Property as mortgagee or as heritable creditor;
  - (b) executing all documents and implementing all notifications or registrations of discharge to the Land Registry necessary for the purpose of releasing a Mortgage in accordance with the terms of the Servicing Agreement;
  - (c) executing all documents and doing all such acts and things which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Services under the Servicing Agreement;
  - (d) exercising all rights, powers and discretion of the lender under the relevant Loans and their Related Security; and

- (e) subject to Clause 3.6 (Delegation of Services) of the Servicing Agreement, appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes,

provided that, for the avoidance of doubt, these powers of attorney shall not authorise the Servicer to sell any of the relevant Loans by way of portfolio sale or otherwise and/or their Related Security (other than the sale of Loans to third party debt collection agents in enforcement scenarios in accordance with the Enforcement Procedures), except as specifically authorised in the Transaction Documents (including repurchases of Loans by the Seller in accordance with the Mortgage Sale Agreement). For the avoidance of doubt, the Issuer shall not be liable or responsible for the acts of the Servicer or any failure by the Servicer to act under or in respect of these powers of attorney, save where such liability or responsibility is imposed under the Servicing Agreement.

2. The Issuer hereby agrees at all times to ratify and confirm the aforementioned acts which any attorney or substitute shall lawfully do or cause to be done under concerning or pursuant to this Power of Attorney.
3. No purchaser or other person shall be bound or concerned to see or enquire whether any deed, documentation, act or thing done or executed by the Servicer pursuant to this Power of Attorney was duly authorised by the Issuer.
4. This Power of Attorney shall, unless expressly revoked or terminated in writing by the Issuer, continue in full force and effect until such time as the appointment of the Servicer as servicer is terminated.
5. This Power of Attorney is governed by and shall be construed in accordance with English Law.

**EXECUTED and DELIVERED as a DEED by** )  
**CMF 2023-1 PLC** )  
as Issuer )  
acting by two directors )  
 )  
per pro CSC Directors (No. 1) Limited )  
 )  
 )  
per pro CSC Directors (No. 2) Limited )

**SCHEDULE 2**  
**SERVICER REPORT**  
**PART 1**  
**FORM OF MONTHLY SERVICER REPORT**

**IMPORTANT: The following relates to COVID-19 related payment holidays.**

As directed by the BoE, AR92 will be utilised for the purposes of reporting COVID-19 Payment Holidays only, therefore the Field Definition and Criteria as detailed in the Bank of England Loan Level Data: Reporting Template for Residential Mortgage Pools dated August 2017 is not currently applicable.

Please note AR92 should be read in conjunction with AR122, 123 and 173.

**Terms and Conditions**

**IMPORTANT: You must read the following before continuing.** The following applies to this document and all information contained herein or provided in connection herewith (together, the **Report**) and you are therefore advised to read this carefully before accessing or making any other use of the Report. By accessing this Report, you confirm that you have read, understood and accepted the Terms and Conditions set out below (the **Terms and Conditions**) and agree to be bound by the Terms and Conditions. If you do not agree to the Terms and Conditions, do not access or read this Report or any of its information (the **Information**).

**1. Access to and use of the Information**

1.1 This Report is for information purposes only. Nothing in this Report is, or is to be construed as, an offer of, a recommendation, a solicitation or an invitation to subscribe for, underwrite or purchase securities referred to on in this Report (the **Securities**) in any jurisdictions in which such offer is or may be prohibited, restricted or subject to any requirement for filing, authorisation, license or consent. In particular, nothing in this Report constitutes an offer of securities for sale in the United States. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended (the **Securities Act**). It is not intended that the Securities will be registered under the Securities Act or any U.S. state securities laws.

The Permitted Person will use the Report solely for its own internal use in accordance with these Terms and Conditions.

The Report may contain other proprietary notices and copyright information, the terms of which must be observed and followed.

1.2 The Information in this Report is intended to be distributed only to, and is directed only at, persons (the **Permitted Persons**) who are:

(i) not U.S. persons (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of any U.S. person, not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and  
(ii) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (the **Qualified Investors**). In addition, in the United Kingdom, the Materials are being distributed only to, and are directed only at, Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or who are high net worth entities falling within Article 49(2)(a)-(d) of the FPO and other persons to whom it may otherwise lawfully be communicated.

1.3 The Report is intended for use by Permitted Persons only and must not be acted on or relied on by, published, copied or distributed to any other person. By accessing and/or reading this Report, you shall be deemed to have confirmed and represented to Charter Court Financial Services Limited (**CCFS**) that you are a Permitted Person and that you have not made and will not make any offer of Securities referred to in this Report other than in accordance with applicable laws and regulations.

1.4 Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document

(KID) has been prepared as not available to retail in EEA.

## **2. Acknowledgements and disclaimers**

2.1 The Permitted Person acknowledges and agrees to the following:

(a) *No duty to update or correct the Information*. The Information included in the Report is historical in nature and only current as of the date of such Information. Neither CCFS nor any other party has any duty to maintain or update the Information. **Historic performance information with regard to any Security is no indication of its future performance.** The Report may contain legends, limitations, qualifications or other restrictions relating to the nature or use of such information. Any such legends, limitations, qualifications or restrictions continue to apply.

(b) *Changes to the Information*. CCFS may make changes to the Information at any time, without prior, or any, notice. Some Information contained in the Report has been converted from the format from which the original version of such information was printed. Reasonable care has been exercised to provide accurate information but there can be no assurance that this information is free from error.

(c) *Third party materials*. Information in the Report which is sourced from third parties (**Third Party Information**), including (without limitation) offering circulars, prospectuses, listing particulars, pricing supplements reports, agreements, summaries, models, commentary and other materials, has been obtained from sources believed to be reliable, but CCFS does not warrant its completeness or accuracy. CCFS has no obligations in respect of Third Party Information (including as to verifying or correcting Third Party Information or publishing materials relating to Third Party Information). Use of such Third Party Information in the Report does not imply any endorsement, adoption of or responsibility by CCFS for the opinions, ideas, products, information or services offered therein, or any representation regarding the content of any Third Party Information.

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(e) *Disclaimer of Advice*. The Report does not provide, nor purport to provide, any financial, investment, tax, accounting or legal advice or recommendation. Nor should any Information in the Report be considered a recommendation of Securities by CCFS in any way.

## **3. Unauthorised Use**

3.1 Unauthorised use of this Report including but not limited to unauthorised access of the Report or misuse of any information included in this Report, is strictly prohibited.

## **4. Limitation of Liability**

4.1 CCFS (nor any person who controls it, nor any affiliate, director, officer, employee or agent of it, nor any affiliate of any such person) and providers of Third Party Information (**Third Party Data Providers**) do not accept any responsibility or liability arising out of or in connection with this Report, including any errors in or omissions from the information contained in this Report.

4.2 Except as may be otherwise expressly provided by written agreement between CCFS and the Permitted Person, neither CCFS nor any Third Party Data Provider will have any tort, contract or any other liability to the Permitted Person or any third party arising in connection with the use of this Report, or reliance on any information (including the Information and the Third Party Information).

4.3 Neither CCFS nor any Third Party Data Provider will under any circumstances be liable to the

Permitted Person or any third party, regardless of the form of action, for any lost profits or lost opportunity, or any indirect, special, consequential, incidental or punitive damages whatsoever, even if CCFS has been advised of the possibility of such damages.

4.4 Permitted Persons, CCFS and Third Party Data Providers agree that the limitations and exclusions set out in these Terms and Conditions are reasonable having regard to all the relevant circumstances and the levels of risk associated with each party's obligations under these Terms and Conditions.

#### **5. Confidentiality and use of Information**

The Permitted Person agrees to keep all Information confidential and, except as authorised by CCFS, shall not disclose or distribute any Information to any person or entity without CCFS' prior written consent, and agrees to use the Information solely for the purpose of its own investment analysis.

#### **6. Third Party Rights**

No person may enforce any terms and conditions of these Terms and Conditions under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding any other term of these Terms and Conditions, the consent of any third party is not required for any variation or termination of these Terms and Conditions.

#### **7. Governing Law**

7.1 These Terms and Conditions and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, the laws of England and Wales.

7.2 The English courts will have jurisdiction to settle any disputes which may arise in connection with the terms of access or any non-contractual obligations arising out of or in connection with these Terms and Conditions.

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HTB (Resi)

**CMF 2023-1**

**Issuer General Account Cut-Off Date:**  
**Calculation Period:**

*month end*  
*reporting period*

**Revenue Collections for Calculation Period**

Total interest receipts	£0.00
Total fees	£0.00
Total expenses	£0.00
Total ERC	£0.00
Total Revenue Recoveries	£0.00
Less : Third Party Amounts Paid	£0.00

**Principal Collections for Calculation Period**

Opening Principal	£0.00
Principle introduced	£0.00
Total principal receipts	£0.00
of which scheduled	£0.00
of which prepayment	£0.00
Principal Losses	£0.00
Total Principal Recoveries	0
Any Payment Pursuant to any Insurance Policy	£0.00
Repurchase Proceeds of any loan by the Seller	£0.00
Calculated Closing Balance	£0.00

**Pool Information**

Original Number of loans	-
Loans Introduced	-
Number of Loans redeemed in Period	-
Number of Loans redeemed Cumulative	-
Total Current Number of Loans	-

**Repossessions**

Number of repossessions this Month  
 Number of LPA's this Month  
 Repossessions cured  
 Total number of properties unsold  
 Principal balance unsold  
 Principal balance cured  
 % Original principal balance  
 % Outstanding principal balance  
 Value of properties repossessed this Month  
 Cumulative value of properties repossessed since close

<b>This Period</b>	<b>Last Period</b>
0	0
0	0
0	0
0	0
£0.00	£0.00
0	0
0.00%	0.00%
0.00%	0.00%
£0.00	£0.00
£0.00	£0.00

**Sales of Repossessions**

Total number of repossessions sold since close  
 Total value of property sold  
 Number of properties sold this Month  
 Value of property sold this Month

<b>This Period</b>		<b>Last Period</b>	
<b>Current Balance</b>	<b>Principal Balance</b>	<b>Current Balance</b>	<b>Principal Balance</b>
0	0	0	0
£0.00	£0.00	£0.00	£0.00
0	0	0	0
£0.00	£0.00	£0.00	£0.00

Cumulative loss on sale  
 Cumulative loss on sale % of original principal balance  
 Cumulative redemption shortfalls incurred  
 Period principal losses  
 Cumulative principal losses  
 Total principal losses as a % of original balance

<b>This Period</b>	<b>Last Period</b>
<b>Principal Balance</b>	<b>Principal Balance</b>
-	-
-	-
-	-
-	-
-	-
-	-

**Other Losses**

Cumulative ERC losses incurred  
 Cumulative Fee losses incurred  
 Cumulative Expense losses incurred

Pay Rate Data	This Period					Last Period			
	Pay Rate Data								
<b>Pay Rate Data</b>									
Total									
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
<b>Total</b>	<b>0</b>	<b>£0.00</b>	<b>£0.00</b>	<b>0.00%</b>	<b>0</b>	<b>£0.00</b>	<b>£0.00</b>	<b>0.00%</b>	
Performing Principal Balance as a % of the Original Principal Balance*						0.00%			
Performing Principal Balance as a % of the Outstanding Principal Balance*						0.00%			
<b>1 to 2 Months</b>									
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Value of Arrears Cases as a % of the Original Principal Balance						0.00%			
Value of Arrears Cases as a % of the Outstanding Principal Balance						0.00%			
<b>2 to 3 Months</b>									
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Value of Arrears Cases as a % of the Original Principal Balance						0.00%			
Value of Arrears Cases as a % of the Outstanding Principal Balance						0.00%			
<b>3 to 4 months</b>									
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Value of Arrears Cases as a % of the Original Principal Balance						0.00%			
Value of Arrears Cases as a % of the Outstanding Principal Balance						0.00%			
<b>4+ Months</b>									
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%	
Value of Arrears Cases as a % of the Original Principal Balance						0.00%			
Value of Arrears Cases as a % of the Outstanding Principal Balance						0.00%			

\* Performing Principal Balance refers to the Loans that have paid an amount equal to at least their monthly CMS

	CHARTER MORTGAGE FUNDING 2023-1 PLC
Revenue Collections for Calculation Period	
Total interest receipts	£0.00
Total fees	£0.00
Total expenses	£0.00
Total ERC	£0.00
Total Revenue Recoveries	£0.00
Less : Third Party Amounts Paid	£0.00
Principal Collections for Calculation Period	
Opening Principal	£0.00
Principal Introduced	£0.00
Total principal receipts	£0.00
of which scheduled	£0.00
of which prepayment	£0.00
Principal Losses	£0.00
Total Principal Recoveries	£0.00
Any Payment Pursuant to any Insurance Policy	
Repurchase Proceeds of any loan by the Seller	
Calculated Closing Balance	£0.00
Pool Information	
Original Number of loans	0
Number of Loans redeemed in Period	0
Number of Loans redeemed Cumulative	0
Total Current Number of Loans	0

Pay Rate Data	This Period				Last Period			
	No.	Principal Balance	Arrears	%	No.	Principal Balance	Arrears	%
Total								
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Performing Principal Balance as a % of the Original Principal Balance*		0.00%				0.00%		
Performing Principal Balance as a % of the Outstanding Principal Balance*		0.00%				0.00%		
1 to 2 Months								
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Value of Arrears Cases as a % of the Original Principal Balance		0.00%				0.00%		
Value of Arrears Cases as a % of the Outstanding Principal Balance		0.00%				0.00%		
2 to 3 Months								
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Value of Arrears Cases as a % of the Original Principal Balance		0.00%				0.00%		
Value of Arrears Cases as a % of the Outstanding Principal Balance		0.00%				0.00%		
3 to 4 Months								
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Value of Arrears Cases as a % of the Original Principal Balance		0.00%				0.00%		
Value of Arrears Cases as a % of the Outstanding Principal Balance		0.00%				0.00%		
4+ Months								
No. of Loans Paying => Monthly CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying => 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans Paying < 75% CMS	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
No. of Loans that Made No Payment	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Total	0	£0.00	£0.00	0.00%	0	£0.00	£0.00	0.00%
Value of Arrears Cases as a % of the Original Principal Balance		0.00%				0.00%		
Value of Arrears Cases as a % of the Outstanding Principal Balance		0.00%				0.00%		

\* Performing Principal Balance refers to the Loans that have paid an amount equal to atleast their monthly CMS

month end

CHARTER MORTGAGE FUNDING 2023-1 PLC

Originator	Precise Mortgages
Pool ref	Z6
Securitised Principal B/fwd	£0.00
Loan Count B/fwd	-
Securitised Principal Introduced	£0.00
Loan Count Introduced	-
Unallocated Cash B/fwd	£0.00
Cash Received	£0.00
Revenue	£0.00
Principal	£0.00
Principal Losses	£0.00
Unallocated Cash C/fwd	£0.00
Redemption Principal	£0.00
Count of Redeemed Loans	-
Securitised Principal C/fwd	£0.00
Loan Count C/fwd	-
Arrears	£0.00









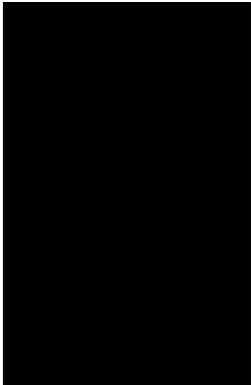




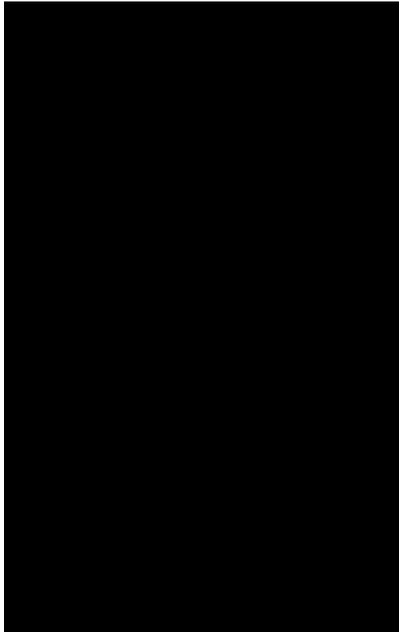


**SIGNATORIES**

**EXECUTED and DELIVERED as a DEED by** )  
**CMF 2023-1 PLC** )  
as Issuer )  
acting by two directors )  
 )  
per pro CSC Directors (No. 1) Limited )  
 )  
 )  
 )  
per pro CSC Directors (No. 2) Limited )



**EXECUTED and DELIVERED as a DEED by** )  
**CHARTER COURT FINANCIAL SERVICES** )  
**LIMITED** )  
as Servicer and Seller  
acting by its attorney )  
  
in the presence of this witness )  
 )  
Witness Signature: )  
 )  
Full Name: )  
 )  
Address: )



**EXECUTED and DELIVERED as a DEED by** )  
**U.S. BANK TRUSTEES LIMITED** )  
as Security Trustee )  
acting by its Authorised Signatories )



**EXECUTED and DELIVERED as a DEED by  
CSC Capital Markets UK Limited**

)  
)  
)  
)  
)  
)  
)



as Back-Up Servicer Facilitator  
acting by an authorised signatory

in the presence of this witness

Witness Signature:

Full Name:

Address:

