

**Interest Rate Swap Agreement
Series 2025-1 Class A Notes**

**CREDIT SUPPORT ANNEX to the
Schedule to the ISDA Master
Agreement**

Dated as of 16 September 2025

between

**YORKSHIRE BUILDING
SOCIETY**

and

**WHITE ROSE MASTER
ISSUER PLC**

("Party A")

("Party B")

Paragraph 11 Elections and Variables

(a) **Base Currency and Eligible Currency.**

- (i) **"Base Currency"** means Pounds Sterling ("**GBP**").
- (ii) **"Eligible Currency"** means the Base Currency.

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

- (A) **"Delivery Amount"**: has the meaning specified in Paragraph 2(a), as amended (I) by deleting the words "upon a demand made by the Transferee on or promptly following a Valuation Date," replacing the word "that" on the second line of Paragraph 2 (a) with the word "a" and (II) by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The **"Delivery Amount"** applicable to the Transferor for any Valuation Date will equal the greater of:

- (1) the amount by which (a) the Moody's Credit Support Amount exceeds (b) the Value (determined using the Moody's Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and
- (2) the amount by which (a) the Fitch Credit Support Amount exceeds (b) the Value (determined using the Fitch Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date),
- (3) the amount by which (a) the S&P Credit Support Amount exceeds (b) the Value (determined using the S&P Valuation Percentages) as of such Valuation

Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date),

- (4) the amount by which (a) the DBRS Credit Support Amount exceeds (b) the Value (determined using the DBRS Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date),

provided that, if, on any Valuation Date, the Delivery Amount equals or exceeds the Transferor's Minimum Transfer Amount, the Transferor will transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, the Delivery Amount shall be zero".

- (B) **"Return Amount"** has the meaning specified in Paragraph 2(b) as amended by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The **"Return Amount"** applicable to the Transferee for any Valuation Date will equal the lesser of:

- (1) the amount by which (a) the Value (determined using the Moody's Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Moody's Credit Support Amount for such Valuation Date; and
- (2) the amount by which (a) the Value (determined using the Fitch Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Fitch Credit Support Amount for such Valuation Date,
- (3) the amount by which (a) the Value (determined using the S&P Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the S&P Credit Support Amount for such Valuation Date,
- (4) the amount by which (a) the Value (determined using the DBRS Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the DBRS Credit Support Amount for such Valuation Date,

provided that, in no event shall the Transferee be required to transfer any Equivalent Credit Support under Paragraph 2(b) if, immediately following such transfer, the Delivery Amount would be greater than zero.

- (C) **"Credit Support Amount"** means, for the purpose of Moody's, the Moody's Credit Support Amount, for the purpose of Fitch, the Fitch Credit Support Amount, for the purpose of S&P, the S&P Credit Support Amount and for the purpose of DBRS, the DBRS Credit Support Amount, each as defined in Paragraph 11(h) below, less the Transferor's Threshold, if any.

(ii) **Eligible Credit Support.** On any date:

- (A) in respect of Moody's, the items specified in Appendix A of this Annex will qualify as Eligible Credit Support for Party B;
- (B) in respect of Fitch, the items specified in Appendix B of this Annex will qualify as Eligible Credit Support for Party B;
- (C) in respect of S&P, the items specified in Appendix C of this Annex will qualify as Eligible Credit Support for Party B; and
- (D) in respect of DBRS, the items specified in Appendix D of this Annex will qualify as Eligible Credit Support for Party B.

"Valuation Percentage" means the Moody's Valuation Percentage, Fitch Valuation Percentage, S&P Valuation Percentage or DBRS Valuation Percentage, as applicable.

Notwithstanding anything herein to the contrary, the Valuation Percentage with respect to all Eligible Credit Support shall be deemed to be 100% with respect to a Valuation Date which is an Early Termination Date.

(iii) **Thresholds.**

- (A) **"Independent Amount"** means, for Party B, zero and for Party A, zero.
- (B) **"Threshold"** means, for Party B, infinity, and for Party A, infinity, unless (1) the Moody's Threshold is zero, (2) the Fitch Threshold is zero, (3) the S&P Threshold is zero or (4) the DBRS Threshold is zero, in which case the Threshold for Party A shall be zero.

"Moody's Threshold" means: (A) where the Collateral Trigger Requirements apply and either (i) the Collateral Trigger Requirements have applied continuously since this Annex was executed or (ii) at least 30 Local Business Days have elapsed since the last time the Collateral Trigger Requirements did not apply, zero; and (B) at any other time, infinity.

"Fitch Threshold" means: (A) where (1) an Initial Fitch Rating Event has occurred and is continuing and Party A has not implemented at least one of the remedies described in Part 5(k)(ii)(A)(2), as of the last day of the Initial Fitch Remedy Period, zero; or (2) a Subsequent Fitch Rating Event has occurred and is continuing and Party A has not implemented at least one of the remedies described in Part 5(k)(ii)(A)(2) or Part 5(k)(ii)(B)(1) (as applicable), as of the last day of the Subsequent Fitch Collateral Remedy Period, zero; and (B) at any other time, infinity.

"S&P Threshold" means: (A) where an Initial S&P Rating Event or a Subsequent S&P Rating Event (as applicable) has occurred and is continuing, and Party B has not implemented at least one of the remedies described in Part 5(k)(iii)(B)(2) or Part 5(k)(iii)(C)(2) (as applicable), as of the last day of the relevant Collateral Remedy Period, zero, and (B) at any other time, infinity.

"DBRS Threshold" means: (A) where (1) an Initial DBRS Rating Event has occurred and is continuing and Party B has not implemented at least one of the remedies described in Part 5(k)(iv)(A)(2), (3) or (4) within 30 Local Business Days, or (2) a Subsequent DBRS Rating Event has occurred and is continuing and Party B has not implemented at least one of the remedies described in Part 5(k)(iv)(B)(2) within 30 Local Business Days, zero, and (B) at any other time, infinity.

- (C) **"Minimum Transfer Amount"** means, with respect to Party B, GBP 50,000, and with respect to Party A, GBP 50,000, provided that (1) if an Event of Default has occurred and is continuing in respect of which Party A is the Defaulting Party, or (2) an Additional Termination Event has occurred in respect of which Party A is the sole Affected Party, the Minimum Transfer Amount with respect to Party A shall be zero, and (2) if, on any Valuation Date, Party A's Credit Support Amount is zero, the Minimum Transfer Amount with respect to Party B shall be zero and Rounding shall not apply.
- (D) **"Rounding"**. The Delivery Amount will be rounded up to the nearest integral multiple of GBP 10,000. The Return Amount will be rounded down to the nearest integral multiple of GBP 10,000.
- (iv) **"Exposure"** has the meaning specified in Paragraph 10, except that after the word "Agreement" the words "(assuming, for this purpose only, that Part 5(o) (*Close-Out Calculations*) of the Schedule is deleted)" shall be inserted.

For the avoidance of doubt, "Exposure" shall in all circumstances be calculated on the assumption that (i) the relevant Transaction will remain outstanding until the relevant Early Termination Date and (ii) the Issuer will not redeem the Notes early pursuant to Condition 5(e) (*Optional redemption in full or in part*) or Condition 5(f) (*Optional Redemption for tax and other reasons*).

(c) **Valuation and Timing.**

- (i) **"Valuation Agent"** means Party A, provided that if Party A is a Defaulting Party, Party B may, by giving written notice to Party A, appoint a substitute Valuation Agent that is a leading dealer in the relevant market for the Transactions entered into hereunder.
- (ii) **"Valuation Date"** means each Local Business Day.
- (iii) **"Valuation Time"** means the close of business in the relevant market, as determined by the Valuation Agent, on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; *provided* that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.
- (iv) **"Notification Time"** means 2:00 p.m., London time, on a Local Business Day.
- (v) **Calculations.** Paragraph 3(b) shall also be amended by inserting the words ", the Moody's Credit Support Amount, the Fitch Credit Support Amount, the S&P Credit Support Amount and the DBRS Credit Support Amount" after the word "Value".

(d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution.**

- (i) **"Resolution Time"** means 2:00 p.m., London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows:

- (A) with respect to any cash, the Base Currency Equivalent of the amount thereof, multiplied by the applicable Valuation Percentage;
- (B) with respect to any Eligible Credit Support or Equivalent Credit Support comprising securities ("**Securities**") the Base Currency Equivalent of the sum of:
 - (a) (x) the bid price as at the Valuation Time on such date for such Securities on the principal national securities exchange on which such Securities are listed, *multiplied* by the applicable Valuation Percentage, or (y) where any Securities are not listed on a national securities exchange, the bid price for such Securities quoted as at the Valuation Time on such date by any principal market maker (which shall not be and shall be independent from the Valuation Agent) for such Securities chosen by the Valuation Agent, *multiplied* by the applicable Valuation Percentage, or (z) if no such bid price is listed or quoted for such date, the bid price listed or quoted as of the Valuation Time on the day next preceding such date on which such prices were available, *multiplied* by the applicable Valuation Percentage; and
 - (b) the accrued interest or other distributions where applicable on such Securities (except to the extent that such interest or other distributions shall have been paid to the Transferor pursuant to Paragraph 5(c)(ii) or included in the applicable price referred to in Paragraph 11(e)(ii)(B)(a) above) as of such date, *multiplied* by the applicable Valuation Percentage with respect to such Securities,

provided that it is understood that in no circumstances shall the Transferee be required to transfer a Return Amount in excess of the Credit Support Balance;
- (C) with respect to any Eligible Credit Support or Equivalent Credit Support other than Securities and cash, the Base Currency Equivalent of the fair market value thereof on such date, as determined in any reasonable manner chosen by the Valuation Agent, *multiplied* by the applicable Valuation Percentage.

(iii) **Alternative.** The provisions of Paragraph 4 will apply.

(f) **Distributions and Interest Amount.**

- (i) "**Interest Rate**" means the annualised rate of return actually achieved on the portion of the Credit Support Balance comprised of cash during the related monthly period, floored at zero.
- (ii) **Definitions.** The definitions of "Interest Amount", "Distributions" and "Distributions Date" in Paragraph 10 are hereby deleted and replaced with the following:

"**Interest Amount**" means, with respect to an Interest Period, any amount of interest received (net of any deduction or withholding for or on account of any tax) by the Transferee during such Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash.

"**Distributions**" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Transferee from time to time.

"**Distributions Date**" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which the Transferee receives Distributions or, if that date is not a Valuation Date, the next following Valuation Date.

- (iii) **Transfer of Distributions.** The Transferee shall only be obliged to transfer Equivalent Distributions under Paragraph 5(c)(i) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by such transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

(g) **Demands and Notices.**

- (i) Any communication by a party ("X") to the other party ("Y") requesting the transfer of Eligible Credit Support or Equivalent Credit Support pursuant to Section 3 of this Annex must be given orally (including telephonically to the telephone number of Y set forth below, or any other telephone number Y may notify X of in writing) and followed by written confirmation thereafter during normal business hours in the city in which Y is located on any Local Business Day to:

- (a) in the case of Party A:

Address: Yorkshire Building Society,
Yorkshire House,
Yorkshire Drive, Bradford,
West Yorkshire BD5 8LJ
Attention: Treasury Operations Manager
Tel No: 0345 166 9238
E-mail: treasury_ops@ybs.co.uk

- (b) in the case of Party B:

Address: White Rose Master Issuer Plc,
1 King's Arms Yard,
London EC2R 7AF
Attention: The Directors
Tel No.: +44 (0) 20 7397 3600
Email: transactionteam@wilmingtontrust.com

Any such communication will be deemed received and effective when Y receives such written confirmation of any such oral communication.

Notwithstanding the forgoing, all requests for the transfer of Eligible Credit Support by Party A to Party B shall be deemed to have been issued automatically on the Valuation Date by the Valuation Agent.

- (ii) Addresses for Transfers.

(a) in the case of Party A: To be advised.

(b) in the case of Party B: To be advised.

(h) **Other Provisions.**

- (i) **Transfer Timing.** The following words shall be inserted at the end of the final paragraph of Paragraph 3(a):

"Provided that any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be made in accordance with sub-paragraph (i), (ii) or (iii) (as applicable) of this Paragraph 3(a) not later than the close of business on the Settlement Day relating to the relevant Valuation Date, regardless of whether any demand for transfer is received."

- (ii) **Early Termination**

The heading for Paragraph 6 shall be deleted and replaced with "Early Termination" and the following amendments shall be made to Paragraph 6:

(A) the words "or a Termination Event where all Transactions are Affected Transactions" shall be added immediately after the word "party" in the second line of Paragraph 6; and

(B) the words "or an Affected Party" shall be added immediately after the words "Defaulting Party" in the fourth line of Paragraph 6.

(iii) ***Expenses***

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support and/or Equivalent Credit Support (including but not limited to any costs, fees and expenses associated with any account into which such Eligible Credit Support is transferred by the Transferor) either from the Transferor to the Transferee or from the Transferee to the Transferor pursuant to this Annex.

(iv) ***Single Transferor and Single Transferee***

Party A and Party B agree that the definitions of "Transferee" and "Transferor" in Paragraph 10 of this Annex shall be deleted in their entirety and replaced with the following in lieu thereof: ""***Transferor***" means Party A; and "***Transferee***" means Party B, and, for the avoidance of doubt, without prejudice to Party B's obligation to make transfers of Return Amounts, only Party A will be required to make transfers of Delivery Amounts hereunder.

(v) ***Exchange***

The Transferee shall only be obliged to transfer Equivalent Credit Support under Paragraph 3(c)(ii) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

(vi) ***Rating Criteria***

(A) **Moody's**

"**Moody's Credit Support Amount**" means, with respect to a Transferor on a Valuation Date:

- (1) where the Moody's Threshold with respect to Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero; and
- (2) where the Moody's Threshold with respect to Party A is zero, the greater of:
 - (a) zero; and
 - (b) the sum of (x) the Transferee's Exposure and (y) the aggregate of the Moody's Additional Amounts in respect of each Transaction (other than the Transaction constituted by this Annex) on such Valuation Date,

where:

"**Moody's Additional Amount**" means, for any Valuation Date, in respect of Transaction, the lesser of (a) the product of the Moody's Single Currency DV01 Multiplier and the Transaction Single Currency DV01 for such Transaction, (b) the product of the Moody's Single Currency Notional Amount Multiplier and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date and (c) the product of the percentage specified in the column headed "Single Currency Swaps" (in the table set out in Appendix A headed "Moody's Additional Amount Table") in respect of single currency swaps with a Swap Tenor that is equal to WAL and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date;

"**Moody's Single Currency DV01 Multiplier**" means 50;

"**Moody's Single Currency Notional Amount Multiplier**" means 0.08;

"Transaction Single Currency DV01" means, with respect to a Transaction and any date of determination, the estimated absolute change in the Base Currency Equivalent of the mid-market value with respect to such Transaction that would result from a one basis point change in the relevant swap curve on such date, as determined by the Valuation Agent in good faith and in a commercially reasonable manner in accordance with the relevant methodology customarily used by the Valuation Agent.

"Transaction Notional Amount" means, in respect of a Transaction and a Valuation Date, the Base Currency Equivalent of the Notional Amount of such Transaction as at such Valuation Date.

(B) **Fitch**

"Fitch Credit Support Amount" means, with respect to the Transferor on a Valuation Date:

(1) for so long as the Fitch Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero; and

(2) for so long as the Fitch Threshold for Party A is zero, either:

(a) if (x) an Initial Fitch Rating Event has occurred and is continuing but a Fitch Relevant Entity has a Fitch Formula 1 Rating, and (y) either such Initial Fitch Rating Event has continued since this Annex was executed or 14 or more calendar days (but less than 60 calendar days) have elapsed since such Initial Fitch Rating Event first occurred, an amount calculated in accordance with the following formula:

$\max [MV; 0]$ or

(b) if (x) an Initial Fitch Rating Event has occurred and is continuing but a Fitch Relevant Entity has a Fitch Formula 1 Rating, and (y) 60 or more calendar days have elapsed since such Initial Fitch Rating Event first occurred, an amount calculated in accordance with the following formula:

$\max [MV \text{ plus } (LA \text{ multiplied by } VC \text{ multiplied by } 60\% \text{ multiplied by } N); 0]$ or

(c) if (x) no Fitch Relevant Entity has at least the Fitch Formula 1 Rating and (y) either this has been the case since this Annex was executed or 14 or more calendar days have elapsed since any Fitch Relevant Entity had at least the Fitch Formula 1 Rating, an amount calculated in accordance with the following formula:

$\max [MV \text{ plus } (LA \text{ multiplied by } VC \text{ multiplied by } N); 0]$

where:

"Fitch Formula 1 Rating" shall mean the Long-Term Fitch Rating or, if applicable, short-term IDR from Fitch corresponding to the then current Fitch rating of the Relevant Class A Notes as set out in the following table:

| Current Relevant Class A Notes Rating by Fitch | Fitch Formula 1 Rating |
|--|------------------------|
|--|------------------------|

| | |
|--|----------------|
| AAAsf | A- or F2 |
| AA+sf, AAsf, AA-sf | BBB+ or F2 |
| A+sf, Asf, A-sf | BBB- or F3 |
| BBB+sf, BBBsf, BBB-sf | Not applicable |
| BB+sf, BBsf, BB-sf | Not applicable |
| B+sf or below or Relevant Notes are not rated by Fitch | Not applicable |

"**BLA**" means 0.25%;

"**Fitch Relevant Entity**" means Party A (or its successor or assignee) or any Credit Support Provider that is a Fitch Eligible Guarantor from time to time in respect of Party A;

"**LA**" means $(1 + \text{BLA}) \times (1 + \max(0\%; 5\% \times (\text{WAL} - 20)))$;

"**max**" means maximum;

"**MV**" means the Transferee's Exposure;

"**N**" means the Transaction Notional Amount for the Transaction for the Calculation Period which includes such Valuation Date;

"**VC**" means the percentage as determined by the Valuation Agent by reference to the table below (calculating the WAL assuming only scheduled amortisation of the Relevant Class A Notes):

| VCs for Interest Rate Swaps, Caps, Floors and Collars | | | | | | | | |
|---|------------------------|--------------|------------|------------|------------|-------------|--------------|--------------|
| Fixed/floating interest rate swaps, caps, floors and collars, depending on the WAL (years) (%) | | | | | | | | |
| Current Relevant Class A Notes Rating by Fitch | Basis Swaps (%) | <1 | 1-3 | 3-5 | 5-7 | 7-10 | 10-20 | 20-50 |
| AAAsf or higher | 0.75 | 0.75 | 2.25 | 3.50 | 4.50 | 5.50 | 7.50 | 9.50 |
| Asf or below | 0.50 | 0.50 | 1.50 | 2.50 | 3.00 | 3.50 | 4.50 | 5.50 |
| Note: The VCs for caps and floors are reduced by 30%, e.g. for an interest rate cap with a WAL of up to one year the rate would be $0.75\% \times 70\% = 0.525\%$ Source: Fitch | | | | | | | | |

"**WAL**" means the weighted average life in years of the Relevant Class A Notes, rounded upwards to the nearest whole year assuming scheduled amortisation only.

(C) **S&P**

"**S&P Credit Support Amount**" means, with respect to a Transferor on a Valuation Date:

- (1) if the S&P Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero; and
- (2) if the S&P Threshold is zero, an amount equal to the greater of (a) zero and (b) S&P Posting Amount,

where:

"S&P Posting Amount" means:

- (a) if Party A's S&P Framework is S&P Strong or S&P Adequate and an Initial S&P Rating Event or a Subsequent S&P Rating Event has occurred and been continuing for 10 or more Local Business Days, an amount equal to the sum of (i) the Transferee's Exposure plus (ii) aggregate of, with respect to each Transaction, the product of the applicable S&P Volatility Buffer multiplied by the Transaction Notional Amount, determined on such Valuation Date; of the applicable Transaction; or
- (b) if Party A's S&P Framework is S&P Moderate and the Initial S&P Rating Event has occurred and been continuing for 10 or more Local Business Days, an amount equal to the Transferee's Exposure determined on such Valuation Date; and

"S&P Volatility Buffer" means, at any time, the applicable volatility buffer at such time determined by reference to the applicable S&P Framework as set out in the tables entitled "S&P Volatility Buffers" in Appendix C below.

(D) **DBRS**

"DBRS Credit Support Amount" means, with respect to a Transferor on a Valuation Date:

- (1) if the DBRS Threshold is infinity, zero;
- (2) if the DBRS Threshold is zero, the greater of:
 - (a) zero;
 - (b) the sum of (x) the Transferee's Exposure, and (y) the sum of the Volatility Cushion Amounts for each Transaction (other than the Transaction constituted by this Annex); and
 - (c) the Next Payment,

where:

"Derivative Weighted Average Life" means the weighted average life of the Relevant Class A Notes, determined based only on scheduled payments.

"Next Payment" means:

- (a) if an Initial DBRS Rating Event is continuing, zero; and
- (b) if a Subsequent DBRS Rating Event is continuing, in respect of a Transaction (other than the Transaction constituted by this Annex) and the immediately following Scheduled Settlement Date, the greater of zero and (i) the Base Currency Equivalent of the payment (if any) due by Party A under Section 2(a)(i) on such Scheduled Settlement Date in respect of such Transaction, minus (ii) the Base Currency Equivalent of the payment due by Party B under Section 2(a)(i) on the immediately following Scheduled Settlement Date. In the case of a Transaction where a payment date only arises upon an option being exercised by one party, the Next Payment with respect to that Transaction shall be zero until the first Valuation Date after such option is exercised,

provided that, if both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions relating to the continuance of a Subsequent DBRS Rating Event shall apply (and the provisions relating to the continuance of an Initial DBRS Rating Event shall not apply) such that the Next Payment will be determined by reference to paragraph (b) hereof.

"Volatility Cushion Amount", with respect to each Transaction, means the product of the Notional Amount of such Transaction and the percentage specified below:

- (a) if an Initial DBRS Rating Event has occurred and is continuing:

| Derivative Weighted Average Life (years) | Volatility Cushion Percentage |
|---|--|
| 0-1 | 0.25% |
| 1-3 | 0.50% |
| 3-5 | 1.00% |
| 5-7 | 1.50% |
| 7-10 | 2.50% |
| 10-20 | 3.50% |
| Greater than 20 | 4.00% |

- (b) if a Subsequent DBRS Rating Event has occurred and is continuing:

| Derivative Weighted Average Life (years) | Volatility Cushion Percentage |
|---|--|
| 0-1 | 0.75% |
| 1-3 | 1.25% |
| 3-5 | 2.00% |
| 5-7 | 3.00% |
| 7-10 | 5.00% |
| 10-20 | 7.00% |
| Greater than 20 | 9.00% |

provided that, if both an Initial DBRS Rating Event and a Subsequent DBRS Rating Event have occurred and are continuing, the provisions relating to the continuance of a Subsequent DBRS Rating Event shall apply (and the provisions relating to the continuance of an Initial DBRS Rating Event shall not apply) such that the Volatility Cushion Amount will be determined by reference to paragraph (b) hereof.

(vii) ***Cumulative Rights***

The rights, powers and remedies of the Transferee under this Annex shall be in addition to all rights, powers and remedies given to the Transferee by this Agreement or by virtue of any statute or rule of law, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of the Transferee in respect of the Credit Support Balance created pursuant to this Annex.

(viii) ***Final Returns.***

When no amounts are or may become payable by the Transferor with respect to any obligations under this Agreement (except for any potential liability under Section 2(d) of this Agreement), the Transferee will transfer, upon request, to the Transferor Equivalent Credit Support having a Value as close as practicable to the Credit Support Balance with respect to the Transferor and any accrued but unpaid Interest Amount, if any, without regard to the Minimum Transfer Amount or any rounding. For this purpose, the Valuation Percentage for any items of the Credit Support Balance shall be 100%.

(ix) ***Ineligible Credit Support.***

If at any time any Eligible Credit Support which has been transferred pursuant to Paragraph 2(a) ceases to qualify as Eligible Credit Support ("***Ineligible Credit Support***"), the Transferee shall, upon demand by the Transferor, transfer to the Transferor any Ineligible Credit Support forming part of the Transferor's Credit Support Balance. The Transferee's obligation to transfer such Ineligible Credit Support is subject to the condition precedent that there is then no Delivery Amount applicable to the Transferor.

(x) ***Paragraph 6.***

For the purposes of determining the Credit Support Balance pursuant to Paragraph 6, the definition of Value in Paragraph 10 shall be amended by deleting the words "multiplied by the applicable Valuation Percentage, if any" from sub-paragraphs (i)(A) and (i)(B).

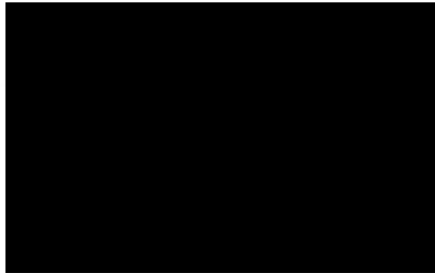
IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

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Appendix A

Moody's Eligible Credit Support, Moody's Valuation Percentages and Moody's Additional Amount

"Moody's Eligible Credit Support" means:

- (1) Cash denominated in an Eligible Currency;
- (2) the items specified in the table below under the heading "Sterling Denominated Fixed Rate United Kingdom Gilts with Remaining Maturity"; and
- (3) the items specified in the table below under the heading "Sterling Denominated Fixed Rate United Kingdom Gilts" for all Maturities.

"Moody's Valuation Percentages" means, in respect of each instrument in the table below, the corresponding percentage in the column headed "Valuation Percentage".

Base Currency British Pound Sterling (GBP)

| Instrument | Valuation Percentage |
|---|-----------------------------|
| Sterling Cash | 100% |
| Sterling Denominated Fixed Rate United Kingdom Gilts with Remaining Maturity | |
| ≤1 year | 99% |
| >1 and ≤2 | 98% |
| >2 and ≤3 | 97% |
| >3 and ≤5 | 96% |
| >5 and ≤7 | 95% |
| >7 and ≤10 | 94% |
| >10 and ≤20 | 90% |
| >20 | 88% |
| Sterling Denominated Floating Rate United Kingdom Gilts | |
| All Maturities | 99% |

Moody's Additional Amount Table

| Swap Tenor (Years) | Single Currency Swaps |
|---------------------------|------------------------------|
| ≤1 | 0.50% |
| >1 and ≤2 | 1.00% |
| >2 and ≤3 | 1.50% |
| >3 and ≤4 | 1.90% |
| >4 and ≤5 | 2.40% |
| >5 and ≤6 | 2.80% |
| >6 and ≤7 | 3.20% |
| >7 and ≤8 | 3.60% |
| >8 and ≤9 | 4.00% |
| >9 and ≤10 | 4.40% |
| >10 and ≤11 | 4.70% |
| >11 and ≤12 | 5.00% |
| >12 and ≤13 | 5.40% |
| >13 and ≤14 | 5.70% |
| >14 and ≤15 | 6.00% |
| >15 and ≤16 | 6.30% |
| >16 and ≤17 | 6.60% |
| >17 and ≤18 | 6.90% |
| >18 and ≤19 | 7.20% |
| >19 and ≤20 | 7.50% |
| >20 and ≤21 | 7.80% |
| >21 and ≤22 | 8.00% |
| >22 and ≤23 | 8.00% |
| >23 and ≤24 | 8.00% |
| >24 and ≤25 | 8.00% |
| >25 and ≤26 | 8.00% |
| >26 and ≤27 | 8.00% |
| >27 and ≤28 | 8.00% |
| >28 and ≤29 | 8.00% |
| >29 | 8.00% |

Appendix B

Fitch Eligible Credit Support and Fitch Valuation Percentages

"Fitch Eligible Credit Support" means:

- (1) Cash denominated in an Eligible Currency; and
- (2) the items specified in the table below with the UK as Sovereign Bond Issuer.

"Fitch Valuation Percentages" means, with respect to a Valuation Date:

- (1) in respect of cash in the Base Currency, 100%; and
- (2) in respect of each instrument in the table below, the percentage set out in the column corresponding to such instrument and the then current rating of the Relevant Class A Notes.

Fitch's Advance Rates (ARs) for Sovereign Bonds rated at least 'AA-' and 'F1+' and Currency Risk

| Sovereign Bond Issuer | Sovereign Bond Maturity | Relevant Class A Notes rated "AA-sf" or higher | Relevant Class A Notes rated "A+sf" or lower |
|-----------------------|-------------------------|--|--|
| UK | <1 year | 98.5% | 99.0% |
| UK | 1-3 years | 96.5% | 97.5% |
| UK | 3-5 years | 92.0% | 94.5% |
| UK | 5-7 years | 91.0% | 94.0% |
| UK | 7-10 years | 89.5% | 93.0% |
| UK | 10-30 years | 80.0% | 87.0% |

FX Advance Rates

| FX Risk – FX AR | | |
|--|--|--|
| | Rating of Relevant Class A Notes AA- or higher | Rating of Relevant Class A Notes A+ or lower |
| FX risk for currency pairs involving AUD, CAD, CHF, CZK, DKK, EUR, GBP, NOK, NZD, JPY, KRW, SEK, SGD and USD** | 86.0% | 90.5% |

** The FX AR will apply whenever a currency mismatch is present. In case government bonds are not denominated in the Base Currency, both the AR for FX risk and the security AR will be multiplied.

The FX ARs for currency pairs other than AUD, CAD, CHF, CZK, DKK, EUR, GBP, NOK, NZD, JPY, KRW, SEK, SGD and USD are not provided, but Fitch may publish these in the future.

Appendix C

S&P Eligible Credit Support, S&P Valuation Percentages and S&P Volatility Buffers

"S&P Eligible Credit Support" means the items specified in the table below.

"S&P Valuation Percentages" means, with respect to a Valuation Date and each item in the table below, the percentage set out in the Valuation Percentage column corresponding to such item.

| Eligible Credit Support | Valuation Percentage |
|--|---|
| Cash in the Base Currency | 100% |
| Negotiable debt obligations issued by the government of an Eligible Sovereign, in each case denominated in the local currency of the relevant Eligible Sovereign, provided that in the case of zero-coupon bonds, such bonds will have a remaining term to maturity of less than one year, where: "Eligible Sovereign" means each of the following sovereigns that has a local currency sovereign rating at least as high as A from S&P: The United Kingdom | If the obligation is denominated in the Base Currency, 100% <i>minus</i> the relevant percentage specified in S&P Haircuts Table 2 below. If the obligation is not denominated in the Base Currency, the product of: (a) 100% <i>minus</i> the relevant percentage specified in S&P Haircuts Table 1 below; and (b) 100% <i>minus</i> the relevant percentage specified in S&P Haircuts Table 2 below. |

S&P Volatility Buffers

As a % of the derivative notional amount

| Volatility buffers supporting an S&P Framework of S&P Strong | | | | Volatility buffers supporting an S&P Framework of S&P Adequate | | |
|--|------------------------------|---------------------------------|---------------------|--|--------------------------------------|---------------------|
| Remaining Weighted-average life of swap (years)(i) | Interest rate—fixed-floating | Interest rate—floating-floating | Cross-currency swap | Interest rate—fixed-floating | Interest rate swap—floating-floating | Cross-currency swap |
| [0;1] | 2.0 | 2.0 | 14.0 | 1.0 | 1.0 | 6.0 |
| (1;2] | 4.0 | 2.5 | 14.5 | 2.0 | 1.0 | 6.0 |
| (2;3] | 6.0 | 2.5 | 14.5 | 2.5 | 1.0 | 6.0 |
| (3;5] | 8.5 | 3.0 | 15.0 | 3.5 | 1.5 | 7.0 |
| (5;7] | 10.0 | 3.5 | 16.5 | 4.0 | 2.0 | 7.5 |
| (7;10] | 12.0 | 4.0 | 18.0 | 5.0 | 2.0 | 7.5 |
| (10;15] | 14.0 | 4.5 | 21.0 | 6.0 | 3.0 | 8.0 |
| (15;20] | 14.5 | 5.0 | 22.5 | 6.5 | 3.5 | 9.0 |
| Greater than 20 | 15.0 | 5.5 | 24.0 | 7.0 | 4.0 | 10.0 |

- (i) The Symbol '(' denotes exclusion of the first data point in the range, and the symbol '[' denotes the inclusion of the last data point in the range.

S&P Haircuts Table 1

Currency Haircuts Commensurate with each S&P Framework

"S&P Strong"

"S&P Adequate" or "S&P Moderate"

20%

8%

S&P Haircuts Table 2

| Remaining term to maturity (years) | [0; 1] | (1; 3] | (3; 5] | (5; 7] | (7; 10] | (10; 15] | (15; 20] | >20 |
|--|--------|--------|--------|--------|---------|----------|----------|------|
| Haircuts for S&P Strong (%) | | | | | | | | |
| Sovereigns | 8.0 | 10.0 | 12.0 | 14.0 | 18.0 | 19.0 | 20.0 | 21.0 |
| Haircuts for S&P Adequate (%) | | | | | | | | |
| Sovereigns | 5.0 | 5.0 | 7.0 | 7.0 | 8.0 | 8.0 | 9.0 | 10.0 |
| Haircuts for S&P Moderate (%) | | | | | | | | |
| Sovereigns | 0.5 | 2.0 | 2.0 | 4.0 | 4.0 | 4.5 | 5.0 | 5.5 |

- (i) The symbol '(' denotes exclusion of the first data point in the range, and the symbol ']' denotes the inclusion of the last data point in the range.

Appendix D

DBRS Eligible Credit Support and DBRS Valuation Percentages

"**DBRS Eligible Credit Support**" means the items specified in the table below.

"**DBRS Valuation Percentages**" means, with respect to a Valuation Date and each item in the table below, the percentage corresponding to such item.

| Eligible Credit Support | Valuation Percentage |
|--|----------------------------------|
| 1. Cash in the Base Currency | 100% |
| 2. Interest-bearing negotiable debt securities in the Base Currency issued by sovereign entities (including, for the avoidance of doubt, supranational entities) that have a rating of at least "AA (low)" | As specified in the tables below |

With respect to item 2 above:

| Collateral Maturity | DBRS Valuation Percentages | | |
|----------------------------|---|--|---|
| | If an Initial DBRS Rating Event is continuing | If a Subsequent DBRS Rating Event is continuing (Relevant Class A Notes rated AA (low) or higher) | If a Subsequent DBRS Rating Event is continuing (Relevant Class A Notes rated A (high) or lower) |
| 0-1 | 99.7% | 99.0% | 99.5% |
| 1-3 | 99.0% | 98.0% | 99.0% |
| 3-5 | 98.5% | 96.5% | 97.5% |
| 5-7 | 98.0% | 95.0% | 97.0% |
| 7-10 | 97.5% | 93.0% | 95.0% |
| 10-20 | 97.0% | 90.0% | 93.0% |
| Greater than 20 years | 96.0% | 86.0% | 90.0% |