

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

SCHEDULE

to the

1992 ISDA Master Agreement

Dated as of 16 September 2025

between

**YORKSHIRE BUILDING
SOCIETY**

and

**WHITE ROSE MASTER
ISSUER PLC**

("Party A")

("Party B")

**Part 1
Termination Provisions**

- (a) **"Specified Entity"** means in relation to Party A for the purpose of:
- | | |
|--------------------|----------------|
| Section 5(a)(v), | not applicable |
| Section 5(a)(vi), | not applicable |
| Section 5(a)(vii), | not applicable |
| Section 5(b)(iv), | not applicable |
- and in relation to Party B for the purposes of:
- | | |
|--------------------|----------------|
| Section 5(a)(v), | not applicable |
| Section 5(a)(vi), | not applicable |
| Section 5(a)(vii), | not applicable |
| Section 5(b)(iv), | not applicable |
- (b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement.
- (c) The **"Cross Default"** provisions of Section 5(a)(vi) of this Agreement will not apply to Party A and will not apply to Party B.
- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) of this Agreement will not apply to Party A and will not apply to Party B.
- (e) The **"Automatic Early Termination"** provisions of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.

- (f) **Payments on Early Termination.** For the purposes of Section 6(e) of this Agreement:
 - (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (g) **"Termination Currency"** means Pounds Sterling.
- (h) **Additional Termination Event** will apply. In addition to the Additional Termination Events set forth in Part 5(l) (*Ratings Event Implications*), the occurrence of any of the following events shall constitute an "Additional Termination Event" for the purposes of Section 5(b)(v) of this Agreement:
 - (i) **Enforcement Notice.** A Class A Enforcement Notice is delivered to Party B pursuant to Condition 9(a) (*Class A Noteholders*), in which case (A) Party B shall be the sole Affected Party (provided that, for the purpose of Section 6(b)(iv) only, both parties will be Affected Parties), and (B) all Transactions shall be Affected Transactions.
 - (ii) **Redemption of Notes.** The Relevant Class A Notes are redeemed in full pursuant to Condition 5(e) (*Optional redemption in full or in part*) or Condition 5(f) (*Optional redemption for tax and other reasons*), in which case (A) Party B shall be the sole Affected Party (provided that both parties shall be Affected Parties for the purposes of Section 6(b)(iv) of the Agreement) (B) all Transactions shall be Affected Transactions, (C) the Early Termination shall be the date on which the Relevant Class A Notes are redeemed, and (D) any amount payable pursuant to Section 6(e) of this Agreement will be payable on the Early Termination Date.
 - (iii) **Amendment of Transaction Documents.** If any of the Transaction Documents are amended (other than in accordance with their terms) without Party A's prior written consent, such that immediately after such amendment, Party A would be reasonably required to pay more or receive less than if Party A were to replace itself as swap counterparty under a Transaction than it would otherwise have been required to prior to such amendment, in which case (A) Party B shall be the sole Affected Party, and (B) all Transactions shall be Affected Transactions.

Part 2
Tax Representations

- (a) ***Payer Tax Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Tax Representations.***

For the purpose of Section 3(f), Party A makes the following representation:

It is resident for tax purposes solely in the United Kingdom.

For the purpose of Section 3(f), Party B makes the following representations: None.

Part 3
Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered
Party A and Party B	None	Not applicable

- (b) Other documents to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A	Evidence satisfactory to Party B as to the authority of Party A's signatories to this Agreement and each Confirmation, including specimen signatures of such signatories	Upon execution of this Agreement and each Confirmation	Yes
Party B	A certified copy of the corporate authorisation evidencing the capacity, power and authority of Party B to execute, and to perform its obligations under, this Agreement, each Confirmation and any Credit Support Documents to which it is a party, together with a certificate specifying the names, titles and specimen signatures of the person(s) authorised to execute this Agreement and each Confirmation on its behalf.	Upon execution of this Agreement, each Confirmation and any Credit Support Document	Yes
Party B	Legal opinions addressed to Party A, in form and substance satisfactory to Party A	Upon execution of this Agreement	No

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	<p>Party B shall supply (or shall procure that the relevant party supply) Party A with a copy of:</p> <p>(i) any notice of intention to redeem the Notes required to be given to the Note Trustee and the Noteholders pursuant to the Conditions; and</p> <p>(ii) any Class A Enforcement Notice delivered by the Note Trustee pursuant to Condition 9 (<i>Events of Default</i>) of the Class A Notes.</p>	At the same time such documents are provided to Noteholders	No

Part 4
Miscellaneous

- (a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Any notice relating to a particular Transaction shall be delivered to the address specified in the Confirmation of such Transaction.

Address for notices or communications to Party A:

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

Address for notices or communications to 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

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

- (e) **Calculation Agent.** The Calculation Agent is Party A, provided that if Party A is a Defaulting Party, Party B may, by giving written notice to Party A, appoint a substitute Calculation Agent that is a leading independent dealer in the applicable derivatives market.

- (f) **Credit Support Document.** Details of any Credit Support Document:

In relation to Party A: any document to which any Credit Support Provider of Party A is a party securing or guaranteeing Party A's obligations hereunder (other than the Credit Support Annex hereto).

In relation to Party B: none.

- (g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A, any party providing credit support in respect of the obligations of Party A under this Agreement, whether pursuant to Part 5(k) (*Ratings Event*) or otherwise.

Credit Support Provider means in relation to Party B, none.

(h) **Governing Law and Jurisdiction.**

(i) This Agreement and any contractual or non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with English law.

(ii) Section 13(b) of this Agreement shall be deleted in its entirety and replaced with the following:

"(b) **Jurisdiction.** With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it ("Proceedings"), each party irrevocably:-

(i) submits to the exclusive jurisdiction of the English courts; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party."

(i) **Netting of Payments.** Section 2(c)(ii) of this Agreement will apply, with the effect that payment netting will not take place with respect to amounts due and owing in respect of more than one Transaction.

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

(k) **Local Business Day.** The definition of "Local Business Day" in Section 14 of this Agreement shall be amended by the addition of the words "or any Credit Support Document" after "Section 2(a)(i)" and the addition of the words "or Credit Support Document" after "Confirmation".

Part 5

Other Provisions

(a) **Scope of Agreement.**

It is hereby understood and agreed that the provisions of this Agreement shall only apply to the Interest Rate Swaps (and, for the avoidance of doubt, the Credit Support Annex attached hereto) entered into between Party A and Party B in respect of the Class A Notes due July 2071 (with ISIN: XS3150740960) (the "**Relevant Class A Notes**") issued by Party B under final terms dated on or around the date of this Agreement pursuant to its Residential Mortgage-Backed Note Programme (the "**Programme**"), and that no other Transaction may be entered into pursuant hereto.

(b) **Definitions.**

(i) **ISDA Definitions.** Reference is hereby made to the 2021 ISDA Definitions (the "**ISDA Definitions**") as published by the International Swaps and Derivatives Association, Inc., which are hereby incorporated by reference herein. Any terms used and not otherwise defined herein, which are contained in the ISDA Definitions, shall have the meaning set forth therein.

(ii) **Master Definitions Schedule.** Capitalised terms used and not otherwise defined herein, which are contained in the master definitions schedule set out in Schedule 1 to the Incorporated Terms Memorandum entered into on 30 October 2024, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time (the "**Master Definitions Schedule**"), shall have the meaning set forth therein.

(iii) For the purposes of this Agreement:

"**DBRS**" means DBRS Ratings Limited or any successor thereto.

"**Firm Offer**" means an offer which, when made, was capable of becoming legally binding upon acceptance.

"**Fitch**" means Fitch, Inc., Fitch Ratings Ltd. and their subsidiaries and any successor or successors thereto.

"**Moody's**" means Moody's Investors Service, Inc., or any successor thereto.

"**Note Trustee**" means Citicorp Trustee Company Limited or any successor thereto.

"**S&P**" means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited, or any successor thereto.

"**Security Trustee**" means Citicorp Trustee Company Limited or any successor thereto.

(c) **Inconsistency.** In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) the Schedule; (iii) the ISDA Definitions; (iv) the printed form of ISDA Master Agreement and (v) the Master Definitions Schedule.

(d) **Tax.**

The Agreement is amended by deleting Section 2(d) in its entirety and replacing it with the following:

"(d) **Deduction or Withholding for Tax**

(i) **Requirement to Withhold**

All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required (including, for the avoidance of doubt, if such deduction or withholding is required in order for the payer to obtain relief from Tax) by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party (X):

- (1) will promptly notify the other party (Y) of such requirement;
- (2) will pay or procure payment to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any Gross Up Amount (as defined below) paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) will promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and
- (4) if X is Party A, Party A will promptly pay, in addition to the payment to which Party B is otherwise entitled under this Agreement, such additional amount (the "**Gross Up Amount**") as is necessary to ensure that the net amount actually received by Party B will equal the full amount which Party B (free and clear of Indemnifiable Taxes whether assessed against Party A or Party B) would have received had no such deduction or withholding been required.

Notwithstanding the above, no Gross Up Amount shall be payable if X is Party B.

(ii) **Liability**

If:

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding for or on account of any Tax in respect of payments under this Agreement; and
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X, then, except to the extent that Y has satisfied or then satisfies the liability resulting from such Tax, (A) where X is Party B, Party A will promptly pay to Party B the amount of such liability (including any related liability for interest and together with an amount equal to the Tax payable by Party B on receipt of such amount but including any related liability for penalties only if Party A has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)) and Party B will promptly, on receipt of such amount, pay to

the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties) and (B) where X is Party A and Party A would have been required to pay a Gross Up Amount to Party B, Party A will promptly pay to the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties).

(iv) **Tax Credit etc.**

Where Party A pays a Gross Up Amount in accordance with Section 2(d)(i)(4) above, Party B undertakes as follows:

- (1) to the extent that Party B obtains, retains and utilises any Tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to such payment (a "**Tax Credit**"), Party B shall pay to Party A, as soon as practical after receipt of the same, so much of the cash benefit (as calculated below) relating thereto which Party B has received as will leave Party B in substantially the same (but in any event no worse) position as Party B would have been in if no such deduction or withholding had been required;
- (2) the "cash benefit" shall, in the case of Tax Credit, be the additional amount of Tax which would have been due and payable by Party B in the relevant jurisdiction referred to in (1) above, but for the obtaining and utilisation by it of the said Tax Credit and, in the case of a repayment, shall be the amount of the repayment together, in either case, with any related interest or similar payment obtained by Party B from the relevant tax authority; and
- (3) it will use all reasonable endeavours to obtain any Tax Credit as soon as is reasonably practicable provided that it shall be the sole judge of the amount of any such Tax Credit and of the date on which the same is received and shall not be obliged to disclose to Party A any information regarding its tax affairs or tax computations save that Party B shall, upon request by Party A, supply Party A with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit and of the date on which the same is received."

Without prejudice to this Part 5(d) (*Tax*), nothing contained in this Schedule shall interfere with the right of Party B or Party A to arrange its tax and other affairs in whatever manner it thinks fit and, in particular, neither Party B nor Party A shall be under any obligation to claim relief from Tax on its corporate profits, or from any similar Tax liability, in respect of the Tax, or to claim relief in priority to any other claims, reliefs, credits or deductions available to it. Neither Party B nor Party A shall be obliged to disclose any confidential information relating to the organisation of its affairs or any information regarding its tax affairs or tax computations other than, in the case of Party B, the explanation referred to above.

(e) **Indemnifiable Tax.**

Notwithstanding the definition of "**Indemnifiable Tax**" in Section 14 of this Agreement, in relation to payments by Party A, any Tax shall be an Indemnifiable Tax, and in relations to payments by Party B, no Tax shall be an Indemnifiable Tax.

- (f) **No Set-Off.**
- (i) All payments under this Agreement shall be made without set-off or counterclaim, except as expressly provided for in Section 2 and Section 6 of this Agreement (as amended by this Schedule).
 - (ii) The last sentence of the first paragraph in Section 6(e) of this Agreement shall be deleted and replaced with the words "Notwithstanding any other provision of this Section, if a Party (the "**Paying Party**") would, but for this sentence, be required to pay an amount pursuant to this Section, it may, by giving written notice to the other Party, cause the amount so payable to be reduced by the lesser of (i) such amount and (ii) the aggregate amount payable to the Paying Party pursuant to any demands made under Section 11 on or before the Early Termination Date."
- (g) **Security Interest.** Notwithstanding anything to the contrary in this Agreement, Party A hereby:
- (i) acknowledges, agrees and consents to the assignment by way of security by Party B of its rights, title, interest and benefit, present and future, in, to and under this Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in this Agreement) to the Security Trustee (or any successor thereto) pursuant to and in accordance with the Deed of Charge and that, upon the delivery of an Enforcement Notice, the Security Trustee shall be entitled to exercise all its rights and remedies under or in connection with the Deed of Charge with respect to this Agreement; and
 - (ii) agrees that, unless notified in writing by the Security Trustee of other payment instructions, any and all amounts payable by Party A to Party B following the delivery of an Enforcement Notice shall be paid to the Security Trustee.
- (h) **Non-Petition and Limited Recourse.** Clause 7 of Part 1 of Schedule 2 of the Master Definitions Schedule shall apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- (i) **Events of Default**
- (i) Sections 5(a)(ii), 5(a)(iii), 5(a)(iv), 5(a)(v), 5(a)(vii)(2), (3) (to the extent it refers to any assignment, arrangement or composition that is effected by or pursuant to any Transaction Document to which Party B is, as of the date of this Agreement, a party), (4) (to the extent it refers to proceedings or petitions instituted or presented by Party A or any of its Affiliates), (6) (to the extent that it relates to (x) any appointment effected by or pursuant to any Transaction Document to which Party B is, as of the date of this Agreement, a party or (y) any appointment that Party B has not become subject to), (7) and (9) and 5(a)(viii) of this Agreement will not apply in respect of Party B.
 - (ii) Section 5(a)(vii)(8) of this Agreement, will apply to Party B only to the extent that it applies to Section 5(a)(vii)(1), (3), (4), (5) and (6) of this Agreement, as amended above.
- (j) **Tax Event and Tax Event Upon Merger**
- (i) Section 5(b)(ii) of this Agreement will apply to Party A and Party B, provided that the words "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y)" shall be deleted.

- (ii) Section 5(b)(iii) of this Agreement will apply to Party A and Party B, provided that Party A shall not be entitled to designate an Early Termination Date or effect a transfer pursuant to Section 6(b)(ii) by reason of a Tax Event Upon Merger in respect of which it is the Affected Party.

(k) **Ratings Events**

(i) Moody's

- (A) So long as the Transfer Trigger Requirements apply, Party A will, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable, within 30 Local Business Days either (1) procure an Eligible Guarantee in respect of all of its present and future obligations under this Agreement from a guarantor with a Qualifying Collateral Trigger Rating or Qualifying Transfer Trigger Rating or (2) without prejudice to the need for Party B's consent in accordance with Part 5(p) (*Transfers*) (which Party A shall use commercially reasonable efforts to obtain), transfer its rights and obligations under this Agreement to a Moody's Eligible Replacement (in accordance with Part 5(p) (*Transfers*) below).
- (B) Party A's obligations under Part 5(k)(i)(A) (*Ratings Events*) above shall cease if it takes some other action (which may include taking no action) and Moody's has confirmed in writing that the substitution of such action as an alternative to performance of the actions detailed in Part 5(k)(i)(A) (*Ratings Events*) will not adversely affect the then current rating assigned to the Relevant Class A Notes by Moody's.
- (C) For the purpose of this Agreement:

The "**Collateral Trigger Requirements**" shall apply so long as no Relevant Entity has a Qualifying Collateral Trigger Rating.

"**Moody's Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B where (a) such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by Party A, the guarantor shall use its best endeavours to procure that Party A takes such action, (b)(i) a law firm has given a legal opinion, disclosed to Moody's on a non-reliance basis, subject to usual qualifications and assumptions, confirming that none of the guarantor's payments to Party B under such guarantee will be subject to withholding or deduction for or on account of tax, (ii) such guarantee provides that, in the event that any of such guarantor's payments to Party B are subject to withholding or deduction for or on account of tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Party B (free and clear of any withholding or deduction for or on account of tax) will equal the full amount Party B would have received had no such withholding or deduction been required, or (iii) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for or on account of tax, Party A is required under this Agreement to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by Party B from the guarantor (free and clear of any tax) in respect of the Primary Payment and Additional Payment will equal the full amount Party B would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment)

and (iii) the guarantor waives any right of set-off in respect of payments under such guarantee.

"Moody's Eligible Replacement" means an entity that, if it were to become Party A to this Agreement, could lawfully perform Party A's obligations under this Agreement and (a) such entity has at least the Qualifying Transfer Trigger Rating or (b) such entity's obligations under this Agreement would be guaranteed pursuant to a Moody's Eligible Guarantee provided by a guarantor with at least the Qualifying Transfer Trigger Rating.

An entity has a **"Qualifying Collateral Trigger Rating"** if (a) its long-term counterparty risk assessment (**"CR Assessment"**) from Moody's is A3(cr) or above (or such other rating from Moody's that will support the then current rating of the Relevant Class A Notes), or (b) its long term, unsecured and unsubordinated debt obligations are rated "A3" or above by Moody's (or such other rating from Moody's that will support the then current rating of the Relevant Class A Notes).

An entity has a **"Qualifying Transfer Trigger Rating"** if (a) its long-term CR Assessment from Moody's is Baa1(cr) or above (or such other rating from Moody's that will support the then current rating of the Relevant Class A Notes), or (b) its long term, unsecured and unsubordinated debt obligations are rated "Baa1" or above by Moody's (or such other rating from Moody's that will support the then current rating of the Relevant Class A Notes).

"Relevant Entities" means Party A and any guarantor under a Moody's Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement and **"Relevant Entity"** means any one of them.

The **"Transfer Trigger Requirements"** shall apply so long as no Relevant Entity has a Qualifying Transfer Trigger Rating.

(ii) Fitch

(A) **Initial Fitch Rating Event.** In the event neither Party A nor any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A has at least the Initial Fitch Required Rating, but either Party A or any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A has the Subsequent Fitch Required Rating (such circumstance an **"Initial Fitch Rating Event"**), then:

- (1) Party A shall, within the Initial Fitch Remedy Period, on a reasonable efforts basis and at its own cost, transfer collateral in accordance with and to the extent required by the terms of the Credit Support Annex; and
- (2) Party A may, at any time following the occurrence of such Initial Fitch Rating Event, at its sole discretion and at its own cost:
 - (a) subject to Part 5(p) (*Transfers*) below, transfer all of its rights and obligations with respect to this Agreement to a replacement third party that is a Fitch Eligible Counterparty, or Fitch otherwise confirms that such transfer would maintain the rating of the Relevant Class A Notes by Fitch at, or restore the rating of the Relevant Class A Notes by Fitch to, the level

at which it was immediately prior to such Initial Fitch Rating Event; or

- (b) procure a Fitch Eligible Counterparty to become a co-obligor or guarantor in respect of the obligations of Party A under this Agreement pursuant to a Fitch Compliant Guarantee, or Fitch otherwise confirms that procuring such co-obligor or guarantor would maintain the rating of the Relevant Class A Notes by Fitch at, or restore the rating of the Relevant Class A Notes by Fitch to, the level at which it was immediately prior to such Initial Fitch Rating Event, provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any Tax; or
- (c) take such other action (which may include taking no action) which will result in the ratings assigned by Fitch to the Relevant Class A Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which the Relevant Class A Notes were rated immediately prior such Initial Fitch Rating Event, provided that in all cases, such action does not result in any requirement for deduction or withholding for or on account of any Tax.

Party A is not required to comply with Part 5(k)(ii)(A)(1) if it has implemented at least one of the applicable remedies described in Part 5(k)(ii)(A)(2).

- (B) **Subsequent Fitch Rating Event.** In the event that neither Party A nor any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A has at least the Subsequent Fitch Required Rating (such circumstance a "**Subsequent Fitch Rating Event**"), then:

- (1) Party A shall, within the Subsequent Fitch Remedy Period, on a reasonable efforts basis and at its own cost, attempt to take any of the measures set out in Part 5(k)(ii)(A)(2); and
- (2) pending taking any of the measures set out in Part 5(k)(ii)(A)(2), within the Subsequent Fitch Collateral Remedy Period, at its own cost, transfer collateral in accordance with and to the extent required by the Credit Support Annex.

Party A is not required to comply with Part 5(k)(ii)(B)(2) if it has implemented at least one of the applicable remedies described in Part 5(k)(ii)(A)(2).

- (C) For the purpose of this Agreement:

"Fitch Compliant Guarantee" means an unconditional and irrevocable guarantee of Party A's obligations that is provided by a Fitch Eligible Counterparty;

"Fitch Eligible Counterparty" means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the applicable subordination provision would be enforceable against such entity, (a) whose Long-Term Fitch Rating or short-term issuer default rating ("**IDR**") is rated not less than the corresponding Unsupported Minimum Counterparty Rating or (b) whose obligations under this Agreement are guaranteed by an entity that is a Fitch Eligible Guarantor whose Long-Term Fitch Rating or short-term

IDR is rated not less than the corresponding Unsupported Minimum Counterparty Rating.

"Fitch Eligible Guarantor" means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the applicable subordination provision would be enforceable against such entity.

"Long-Term Fitch Rating" means, in respect of an entity, the Derivative Counterparty Rating ("**DCR**") assigned to such entity by Fitch or, if a DCR has not been assigned to such entity by Fitch, the long-term IDR assigned to such entity by Fitch.

"Initial Fitch Remedy Period" means:

- (a) where Party A, on the day as of which it becomes a party to this Agreement, has at least the Initial Fitch Required Rating, the period commencing on (but excluding) the date on which an Initial Fitch Rating Event occurs, and ending on (and including) the 14th calendar day following the date on which such Initial Fitch Rating Event occurs; and
- (b) where Party A, on the day as of which it becomes a party to this Agreement, does not have at least the Initial Fitch Required Rating, the day as of which it becomes a party to this Agreement;

"Initial Fitch Required Rating" means a Long-Term Fitch Rating or a short-term IDR at least as high as the corresponding Unsupported Minimum Counterparty Rating (or such other rating from Fitch that will support the then current rating of the Relevant Class A Notes);

"Subsequent Fitch Collateral Remedy Period" means the period commencing on (but excluding) the date on which a Subsequent Fitch Rating Event occurs, and ending on (and including) the 14th calendar day following the date on which such Subsequent Fitch Rating Event occurs;

"Subsequent Fitch Remedy Period" means the period commencing on (but excluding) the date on which a Subsequent Fitch Rating Event occurs, and ending on (and including) the 60th calendar day following the date on which such Subsequent Fitch Rating Event occurs;

"Subsequent Fitch Required Rating" means a Long-Term Fitch Rating or a short-term IDR at least as high as the corresponding Supported Minimum Counterparty Rating (or such other rating from Fitch that will support the then current rating of the Relevant Class A Notes); and

"Unsupported Minimum Counterparty Rating" and **"Supported Minimum Counterparty Rating"** shall mean the Long-Term Fitch Rating or the short-term IDR from Fitch corresponding to the then-current rating of the Relevant Class A Notes as set out in the following table:

Rating of Relevant Class A Notes	Unsupported Minimum Counterparty Rating	Supported Minimum Counterparty Rating	Supported Minimum Counterparty Rating (adjusted)
AAA	A or F1	BBB- or F3	BBB+ or F2
AA+, AA, AA-	A- or F1	BBB- or F3	BBB+ or F2

A+, A, A-	BBB or F2	BB+	BBB or F2
BBB+, BBB, BBB-	BBB- or F3	BB-	BBB- or F3
BB+, BB, BB-	At least as high at the Relevant Class A Notes rating	B+	BB-
B+ or below or the Relevant Class A Notes are not rated by Fitch	At least as high at the Relevant Class A Notes rating	B-	B-

If an entity is not incorporated in the same jurisdiction as Party B and, following a request from Fitch, has not provided to Fitch a legal opinion, in a form acceptable to Fitch, confirming the enforceability of the subordination provisions against it in its jurisdiction, references in this Agreement to "Supported Minimum Counterparty Rating" shall be deemed to refer to "Supported Minimum Counterparty Rating (adjusted)" in respect of such entity.

(iii) S&P

This Agreement sets out four options for establishing certain of the definitions set out in Part 5(k)(iii)(B) below and/or in the Credit Support Annex hereto of Initial S&P Rating Event, Subsequent S&P Rating Event and Credit Support Amount (in each case, being "**S&P Strong**", "**S&P Adequate**", "**S&P Moderate**" and "**S&P Weak**" respectively and each an "**S&P Framework**"). The S&P Framework applicable to this Agreement may be amended in accordance with Part 5(k)(iii)(A) below.

(A) *Replacement Framework*

Party A may, from time to time, by notice in substantially the form set out in the Exhibit to this Schedule (an "**S&P Classification Switch Notice**"), inform Party B, the Security Trustee and S&P that it wishes to elect (1) that S&P Strong, S&P Adequate, S&P Moderate or S&P Weak, as applicable (the "**New S&P Framework**"), shall apply, and (2) any previous election in respect of an S&P Framework shall cease to apply in accordance with this Part 5(k)(iii)(A).

With effect from the Local Business Day following S&P's confirmation that the New S&P Framework will not adversely impact the rating of the Relevant Class A Notes (such date, the "**Substitution Effective Date**"), the definitions of "Initial S&P Required Rating" and "Subsequent S&P Required Rating" shall be deemed to have been amended to the equivalent definitions as set out below corresponding to the relevant New S&P Framework elected.

The right of Party A to make an election pursuant to this Part 5(k)(iii)(A) is subject to the following conditions being satisfied on the Substitution Effective Date:

- (1) no Event of Default or Termination Event has occurred with respect to which Party A is the Defaulting Party or the sole Affected Party, as the case may be; and
- (2) the Substitution Effective Date may not occur during any extension to the Collateral Remedy Period pursuant to sub-paragraph (b) of the definition thereof.

(B) *Initial S&P Rating Event*

In the event that neither Party A nor any Credit Support Provider from time to time in respect of Party A has the Initial S&P Required Rating (an "**Initial S&P Rating Event**"), then:

- (1) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless the applicable S&P Framework is S&P Weak), in which case this subparagraph (1) shall not apply); and
- (2) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost:
 - (a) subject to Part 5(p) (*Transfers*), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or
 - (b) procure, subject to confirmation by S&P, another person that has at least the Subsequent S&P Required Rating to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or
 - (c) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (x) the rating of the Relevant Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Relevant Class A Notes; and (y) the Relevant Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.

(C) *Subsequent S&P Rating Event*

In the event that neither Party A nor any Credit Support Provider from time to time in respect of Party A has the Subsequent S&P Required Rating (a "**Subsequent S&P Rating Event**"), then:

- (1) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless the applicable S&P Framework is S&P Weak, in which case this subparagraph (1) shall not apply); and
- (2) Party A shall use commercially reasonable efforts to, within the Non-Collateral Remedy Period, at its own cost:
 - (a) subject to Part 5(p) (*Transfers*), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or
 - (b) procure, subject to confirmation by S&P, another person that has at least the Subsequent S&P Required Rating to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or

- (c) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (I) the rating of the Relevant Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Relevant Class A Notes; and (II) the Relevant Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.

Without prejudice to any requirement to post collateral or take other action if any replacement, co-obligor or guarantor does not have the Initial S&P Required Rating, if any of sub-paragraphs 5(k)(iii)(D)(2)(a), (b) and (c) above are satisfied at any time, Party A will not be required to transfer any collateral in respect of such Subsequent S&P Rating Event pursuant to sub-paragraph 5(k)(iii)(D)(1) above following the satisfaction of the provisions in sub-paragraphs 5(k)(iii)(D)(2)(a), (b) or (c) above and the Credit Support Balance shall be transferred to Party A in accordance with the terms of the Credit Support Annex.

- (D) For the purposes of this Agreement:

"Collateral Remedy Period" means the period that commences on (and excludes) the date on which an Initial S&P Rating Event or Subsequent S&P Rating Event (as applicable) occurs and ends on (and includes) the tenth Local Business Day following the date on which such event occurs.

An entity will have the **"Initial S&P Required Rating"** in respect of the applicable S&P Framework, if either (a) the issuer credit rating or (b) the resolution counterparty rating assigned by S&P to the entity is at least as high as the S&P Minimum Counterparty Rating corresponding to the rating of the Relevant Class A Notes (as it would have been, but for the fact that Party A does not have the S&P Minimum Counterparty Rating) and the applicable S&P Framework as specified in the table below under the column Initial S&P Rating Event (or such other rating from S&P that will support the then current rating of the Relevant Class A Notes).

"Non-Collateral Remedy Period" means the period that commences on (and excludes) the date on which a Subsequent S&P Rating Event occurs and ends on (and includes) the ninetieth calendar day following the date on which such event occurs.

"S&P Eligible Replacement" means either (a) an entity with at least the Subsequent S&P Required Rating or (b) an entity whose obligations under this Agreement are guaranteed by an entity with at least the Subsequent S&P Required Rating pursuant to a guarantee which satisfies the S&P guarantee criteria as set out in General Criteria: Guarantee Criteria, published by S&P on 21 October 2016, provided that in all cases such S&P Eligible Replacement complies with the provisions of Part 5(k)(iii)(B) (if applicable) with respect to its Relevant Obligations.

"S&P Minimum Counterparty Rating" means, in respect of S&P Strong, S&P Adequate, S&P Moderate and S&P Weak as specified in the table below and corresponding to the rating of the Relevant Class A Notes (as it would have been, but for the fact that Party A does not have the S&P Minimum Counterparty Rating) under the columns "Initial S&P Rating Event" and

"Subsequent S&P Rating Event", as applicable (or such other rating from S&P that will support the then current rating of the Relevant Class A Notes).

An entity will have the "**Subsequent S&P Required Rating**" in respect of the applicable S&P Framework, if either (a) the issuer credit rating or (b) the resolution counterparty rating assigned by S&P to the entity is at least as high as the S&P Minimum Counterparty Rating corresponding to the rating of the Relevant Class A Notes (as it would have been, but for the fact that Party A does not have the S&P Minimum Counterparty Rating) and the applicable S&P Framework, as specified in the table below under the column Subsequent S&P Rating Event (or such other rating from S&P that will support the then current rating of the Relevant Class A Notes).

Rating of the Relevant Class A Notes	"S&P Strong"		"S&P Adequate"		"S&P Moderate"		"S&P Weak"	
	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event	Initial S&P Rating Event	Subsequent S&P Rating Event
AAA	A-	BBB+	A-	A-	A	A	NA	A+
AA+	A-	BBB+	A-	A-	A-	A-	NA	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	NA	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	NA	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	NA	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	NA	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	NA	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB
BBB-	A-	BBB-	BBB	BBB-	BBB	BBB-	NA	BBB-
BB+ and below	A-	At least as high as 3 notches below the Relevant Class A Notes rating	BBB	At least as high as 2 notches below the Relevant Class A Notes rating	BBB	At least as high as 1 notch below the Relevant Class A Notes rating	NA	At least as high as the Relevant Class A Notes rating

(iv) DBRS

(A) **Initial DBRS Rating Event.** In the event that neither Party A nor any Credit Support Provider from time to time in respect of Party A has a Long-Term DBRS Rating at least as high as "A" (or such other rating from DBRS that will support the then current rating of the Relevant Class A Notes) (an "**Initial DBRS Rating Event**"), then Party A will, as soon as practicable, but in any event no later than within 30 Local Business Days of the occurrence of such Initial DBRS Rating Event, at its own cost, either:

- (1) post collateral in accordance with the terms of the Credit Support Annex;
- (2) subject to Part 5(p) (*Transfers*) below, transfer all of its rights and obligations with respect to this Agreement to a First Threshold DBRS Compliant Entity;
- (3) procure another person with a Long-Term DBRS Rating of at least as high as "A" (or such other rating from DBRS that will support the then

current rating of the Relevant Class A Notes) to provide a DBRS Eligible Guarantee in respect of the obligations of Party A under this Agreement; or

- (4) take such other action (which may include taking no action) as will result in the rating of the Relevant Class A Notes by DBRS following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to such Initial DBRS Rating Event.

Party A is not required to comply with Part 5(k)(iv)(A)(1) if it has implemented at least one of the applicable remedies described in Part 5(k)(iv)(A)(2), (3) or (4).

Notwithstanding any provision of this Agreement to the contrary (including the Credit Support Annex forming part of this Agreement), this Part 5(k)(iv)(A) shall not apply and any provision making reference to Initial DBRS Rating Event and/or First Threshold DBRS Compliant Entity shall be disregarded for so long as the Relevant Class A Notes are downgraded by DBRS (otherwise than due to a downgrade or loss of rating of Party A or its Credit Support Provider) and are rated below "AA (low) (sf)" by DBRS (a "**DBRS Note Downgrade**"). In addition, for as long as a DBRS Note Downgrade is continuing, no Additional Termination Event can arise pursuant to Part 5(l)(F), unless such DBRS Note Downgrade occurs due to a downgrade or loss of rating of Party A or its Credit Support Provider.

- (B) **Subsequent DBRS Rating Event.** In the event that neither Party A nor any Credit Support Provider from time to time in respect of Party A has a Long-Term DBRS Rating at least as high as "BBB" (or such other rating from DBRS that will support the then current rating of the Relevant Class A Notes) (a "**Subsequent DBRS Rating Event**"), then Party A will, as soon as practicable, but in any event no later than within 30 Local Business Days of the occurrence of such Subsequent DBRS Rating Event:

- (1) post collateral in accordance with the terms of the Credit Support Annex; and
- (2) use commercially reasonable efforts to, at its own cost and expense either:
 - (a) subject to below Part 5(p) (*Transfers*), transfer all of its rights and obligations with respect to this Agreement to a DBRS Eligible Counterparty (provided that if such DBRS Eligible Counterparty is not a First Threshold DBRS Compliant Entity, it will transfer collateral in accordance with the provisions of the Credit Support Annex and this Agreement; or
 - (b) procure an entity with a Long Term DBRS Rating of (i) if the highest credit rating assigned by DBRS to the Relevant Class A Notes is "A (high)" or below, at least as high as "BBB" (or such other rating from DBRS that will support the then current rating of the Relevant Class A Notes) or (ii) if the highest credit rating assigned by DBRS to the Relevant Class A Notes is "AA (low)" or higher, at least as high as "A" (or such other rating from DBRS that will support the then current rating of the Relevant Class A Notes), in each case to provide a DBRS

Eligible Guarantee in respect of the obligations of Party A under this Agreement (provided that if such entity is not a First Threshold DBRS Compliant Entity, Party A will transfer collateral in accordance with the provisions of the Credit Support Annex and this Agreement); or

- (c) take such other action (which may include taking no action) as will result in the rating of the Relevant Class A Notes following the taking of such action being maintained at, or restored to, the level they were at immediately prior to such Subsequent DBRS Rating Event.

- (C) For the purpose of this Agreement:

"Critical Obligations Rating" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"DBRS Eligible Guarantee" means a guarantee that satisfies the requirements (if any) specified in the publication entitled "Derivative Criteria for European Structured Finance Transactions" dated September 2024;

"DBRS Eligible Counterparty" means a First Threshold DBRS Compliant Entity or a Second Threshold DBRS Compliant Entity;

"DBRS Equivalent Chart" means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa(cr)	AAA	AAA
AA (high)	Aa1(cr)	AA+	AA+
AA	Aa2(cr)	AA	AA
AA (low)	Aa3(cr)	AA-	AA-
A (high)	A1(cr)	A+	A+
A	A2(cr)	A	A
A (low)	A3(cr)	A-	A-
BBB (high)	Baa1(cr)	BBB+	BBB+
BBB	Baa2(cr)	BBB	BBB
BBB (low)	Baa3(cr)	BBB-	BBB-
BB(high)	Ba1(cr)	BB+	BB+
BB	Ba2(cr)	BB	BB
BB(low)	Ba3(cr)	BB-	BB-

B(high)	B1(cr)	B+	B+
B	B2(cr)	B	B
B(low)	B3(cr)	B-	B-
CCC(high)	Caa1(cr)	CCC+	CCC
CCC	Caa2(cr)	CCC	
CCC(low)	Caa3(cr)	CCC-	
CC	Ca(cr)	CC	
		C	
D	C(cr)	D	D

"DBRS Equivalent Rating" means, with respect to the long-term senior debt ratings, (a) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"DBRS Rating Event" means an Initial DBRS Rating Event or a Subsequent DBRS Rating Event;

"First Threshold DBRS Compliant Entity" means an entity that could lawfully perform the obligations owing to Party B under this Agreement and (a) the Long-Term DBRS Rating of such entity is at least as high as "A"; or (b) the obligations of such entity under this Agreement are guaranteed by an entity whose Long-Term DBRS Rating is at least as high as "A".

"Long-Term DBRS Rating" means, at any time, with respect to an entity:

- (a) its Critical Obligations Rating; or
- (b) if no Critical Obligations Rating has been assigned by DBRS, the higher of (i) the solicited public issuer rating assigned by DBRS to such entity or (ii) the solicited public rating assigned by DBRS to such entity's long term senior unsecured debt obligations, or if no such solicited public rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating.

"Second Threshold DBRS Compliant Entity" means an entity that could lawfully perform the obligations owing to Party B under this Agreement and

(a) the Long-Term DBRS Rating of such entity is at least as high as "BBB"; or (b) the obligations of such entity under this Agreement are guaranteed by an entity whose Long-Term DBRS Rating is at least as high as "BBB".

(l) Ratings Event Implications

Each of the following provisions (A) to (E) (inclusive) is without prejudice to the consequences of Party A (i) breaching any provision of this Agreement other than the subparagraph of Part 5(k) (*Ratings Events*) to which each such provision refers or (ii) failing to post collateral under the Credit Support Annex or to take any other action, in each case, in accordance with the requirements of any rating agency other than the rating agency to which each such provision refers.

- (A) The following shall constitute an Additional Termination Event with Party A as the sole Affected Party and all Transactions as Affected Transactions:

The Transfer Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Transfer Trigger Requirements did not apply, and at least one Moody's Eligible Replacement has made a Firm Offer that would, assuming the occurrence of an Early Termination Date, qualify as a Market Quotation (on the basis that paragraphs (i) and (ii) of Part 5(o) (*Close-Out Calculations*) below applies) and which remains capable of becoming legally binding upon acceptance.

- (B) If an Initial Fitch Rating Event occurs and Party A fails to take at least one of the measures described in Part 5(k)(ii)(A) above (and regardless of whether it has applied reasonable efforts to do so), such failure will not be or give rise to an Event of Default but will constitute an Additional Termination Event. Such Additional Termination Event will be deemed to have occurred on the next Local Business Day after the 60th calendar day following such Initial Fitch Rating Event, with Party A as the sole Affected Party and all Transactions as Affected Transaction.

- (C) If, at the time a Subsequent Fitch Rating Event occurs, Party A has provided collateral under the Credit Support Annex pursuant to Part 5(k)(ii)(A)(1) above and fails to continue to post collateral pursuant to Part 5(k)(ii)(B)(2) above pending compliance with Part 5(k)(ii)(B)(1) above, such failure will not be or give rise to an Event of Default but will constitute an Additional Termination Event. Such Additional Termination Event will be deemed to have occurred on the later of (1) the next Local Business Day after the 14th calendar day following such Subsequent Fitch Rating Event, and (2) the next Local Business Day after the 14th calendar day following any prior Initial Fitch Rating Event, with Party A as the sole Affected Party and all Transactions as Affected Transaction.

Further, an Additional Termination Event with respect to Party A shall be deemed to have occurred if, even if Party A continues to post collateral as required by Part 5(k)(ii)(B)(2) above, and notwithstanding Section 5(a)(ii), Party A does not take the measures described in Part 5(k)(ii)(B)(1) above (and regardless of whether reasonable efforts have been used to implement any of those measures). Such Additional Termination Event will be deemed to have occurred on the next Local Business Day following the 30th calendar day following such Subsequent Fitch Rating Event, with Party A as the sole Affected Party and all Transactions as Affected Transactions.

- (D) If Party A does not provide collateral as required by Part 5(k)(iii)(B)(1) or Part 5(k)(iii)(C)(1) above, such failure will not be or give rise to an Event of Default, but will constitute an Additional Termination Event. Such Additional Termination Event will be deemed to have occurred on the next Local Business Day following the last day of the Collateral Remedy Period unless at such time Party A has taken one of the measures described in Part 5(k)(iii)(B)(2) above, with Party A as the sole Affected Party and all Transactions as Affected Transaction.
- (E) If Party A does not take any of the measures described in Part 5(k)(iii)(C)(2) above following a Subsequent S&P Rating Event within the Non-Collateral Remedy Period, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event. Such Additional Termination Event will be deemed to have occurred on the next Local Business Day following the last day of the Non-Collateral Remedy Period, with Party A as the sole Affected Party and all Transactions as Affected Transactions.
- (F) If Party A does not comply with the provisions of Part 5(k)(iv)(A)(1), (2) (3) or (4) above, such failure shall not be or give rise to an Event of Default, but shall constitute an Additional Termination Event, which shall be deemed to have occurred on the day falling 31 Local Business Days following the day on which the Initial DBRS Rating Event occurred, with Party A as the sole Affected Party and all Transactions as Affected Transactions.
- (G) If Party A does not comply with the provisions of Part 5(k)(iv)(B)(1) or (2) above, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event. Such Additional Termination Event will be deemed to have occurred on the day falling 31 Local Business Days following the day on which the Subsequent DBRS Rating Event occurred, with Party A as the sole Affected Party and all Transactions as Affected Transactions.

(m) **Application of Moody's, Fitch, S&P and DBRS Provisions.**

- (i) **Moody's Rated Programme.** If any Series of Notes issued under the Programme which remains outstanding is rated by Moody's, the Programme shall be deemed to be a "Moody's Rated Programme". Part 5(k)(i) (*Ratings Event*), Part 5(l)(A) (*Ratings Event Implications*), Part 5(o) (*Close-out Calculations*) and Part 5(p)(ii)(3)(A) (*Transfers*) of this Schedule shall only apply if the Programme is a Moody's Rated Programme.
- (ii) **Fitch Rated Programme.** If any Series of Notes issued under the Programme which remains outstanding is rated by Fitch, the Programme shall be deemed to be a "Fitch Rated Programme". Part 5(k)(ii) (*Ratings Event*), Part 5(l)(B) and (C) (*Ratings Event Implications*) and Part 5(p)(ii)(3)(B) (*Transfers*) of this Schedule shall only apply if the Programme is a Fitch Rated Programme.
- (iii) **S&P Rated Programme.** If any Series of Notes issued under the Programme which remains outstanding is rated by S&P, the Programme shall be deemed to be a "S&P Rated Programme". Part 5(k)(iii) (*Ratings Event*), Part 5(l)(D) and (E) (*Ratings Event Implications*) and Part 5(p)(ii)(3)(C) (*Transfers*) of this Schedule shall only apply if the Programme is a S&P Rated Programme.
- (iv) **DBRS Rated Programme.** If any Series of Notes issued under the Programme which remains outstanding is rated by DBRS, the Programme shall be deemed to be a "DBRS Rated Programme". Part 5(k)(iv) (*Ratings*

Event), Part 5(l)(F) and (G) (*Ratings Event Implications*) and Part 5(p)(ii)(3)(D) (*Transfers*) of this Schedule shall only apply if the Programme is a DBRS Rated Programme.

- (n) **Amendment to Section 2(a)(i) of the Agreement.** Section 2(a)(i) of the Agreement is amended by adding the following sentence at the end thereof:

"In addition, if (A) the Credit Support Provider of Party A is required to make a payment (the "**Primary Payment**") under the Credit Support Document which it has provided and (B) such payment will be subject to deduction or withholding for tax, then Party A will make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by Party B from such Credit Support Provider (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount that Party B would have received from such Credit Support Provider had no such deduction or withholding been required. For this purpose, it shall be assumed that such Credit Support Provider will be required to make a payment under such Credit Support Document in respect of the Additional Payment."

- (o) **Close-Out Calculations**

Notwithstanding Section 6 (*Early Termination*) of this Agreement, if an Early Termination Date is designated at a time when Party A is (A) the Affected Party in respect of an Additional Termination Event or a Tax Event Upon Merger or (B) the Defaulting Party in respect of any Event of Default, paragraphs (i) to (vi) below shall apply:

- (i) The definition of "**Market Quotation**" shall be deleted in its entirety and replaced with the following:

"**Market Quotation**" means, with respect to one or more Terminated Transactions, a Firm Offer (which may be solicited by either Party A or Party B) which is:

- (1) made by a Moody's Eligible Replacement;
- (2) for an amount, if any, that would be paid to Party B (expressed as a negative number) or by Party B (expressed as a positive number) in consideration of an agreement between Party B and such Moody's Eligible Replacement to enter into a transaction (the "**Replacement Transaction**") that would have the effect of preserving for Party B the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under this Agreement in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date;
- (3) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included; and
- (4) made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for Party B than those of this

Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions) as determined by Party B.”

- (ii) If Party B elects to determine whether or not a Firm Offer satisfies the condition in sub-paragraph (4) of Market Quotation, it shall do so in a commercially reasonable manner.
- (iii) The definition of “**Settlement Amount**” shall be deleted in its entirety and replaced with the following:

“**Settlement Amount**” means, with respect to any Early Termination Date,

- (1) if, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding, an amount (as determined by Party B) equal to the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;
 - (2) if on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations; (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or
 - (3) if on such Early Termination Date, (x) no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and (y) no Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions.”
- (iv) At any time on or before the Early Termination Date at which two or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B shall be entitled to accept only the lowest of such Market Quotations (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value).
 - (v) If Party B requests Party A in writing to obtain Market Quotations, Party A shall use its reasonable efforts to do so before the Early Termination Date.
 - (vi) For the purpose of determining Unpaid Amounts, any payment or delivery obligation which was (or would have been but for Section 2(a)(iii)) required to be performed pursuant to paragraph 2 of the Credit Support Annex shall be disregarded.

(p) ***Transfers***

- (i) Subject to Part 5(g) (*Security Interest*) and this Part 5(p) (*Transfers*), neither party may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement without the prior written consent of the other party.
- (ii) Subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a “**Transferee**”) if:
 - (1) the Transferee contracts with Party B on terms that (x) have the same effect as the terms of this Agreement in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (y) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer;
 - (2) unless such transfer is effected at a time when the Transfer Trigger Requirements apply or the Transferee contracts with Party B on terms that are identical to the terms of this Agreement (save for any amendments that are necessary to reflect, or are a natural consequence of, the fact that the Transferee is to be substituted for Party A), Party B has determined that the condition in (l)(y) above is satisfied and communicated such determination to Party A in writing;
 - (3) the Transferee is an entity who is (A) a Moody’s Eligible Replacement, (B) a Fitch Eligible Counterparty, (C) a S&P Eligible Replacement and (D) a DBRS Eligible Counterparty
 - (4) (except where the Transferee is required to pay additional amounts pursuant to Section 2(d)(i) of this Agreement or an equivalent provision in the replacement agreement, as applicable, as of the date of such transfer) as of the date of such transfer, the Transferee will not, as a result of such transfer, be required to make any withholding or deduction for or on account of any Tax in respect of payments made under this Agreement;
 - (5) as judged immediately prior to the proposed transfer, a Termination Event or Event of Default will not occur as a direct result of such transfer;
 - (6) no additional amount will be payable by Party B to Party A or the Transferee on the next succeeding scheduled payment date under each Transaction entered into under this Agreement as a result of such transfer; and
 - (7) the Transferee confirms in writing that it will accept all of the interests and obligations in and under this Agreement which are to be transferred to it in accordance with the terms of this provision.
- (iii) If Party B elects to determine whether or not a transfer satisfies the condition in (ii)(l)(y) above, it shall do so in a commercially reasonable manner.
- (iv) If an entity has made a Firm Offer (which remains capable of becoming legally binding upon acceptance) to be the transferee of a transfer to be made in accordance with Part 5(m)(ii) (*Transfers*) above, Party B shall, at Party A’s

written request and cost, take any reasonable steps required to be taken by it to effect such transfer.

- (v) Following a transfer in accordance with Part 5(p)(ii) (*Transfers*), all references to Party A shall be deemed to be references to the Transferee.
- (vi) Party B may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement, provided that such transfer is effected by or pursuant to the Transaction Documents.
- (vii) Party A may transfer all or any part of its interest in any amount payable to it from Party B following the occurrence or effective designation of an Early Termination Date where Party B is the Defaulting Party or an Affected Party.

(q) ***Additional Representations.***

Section 3 of this Agreement is hereby amended by adding at the end thereof the following subparagraph (g):

- “(g) (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (i) ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (ii) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (iii) ***Status of Parties.*** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (iv) ***No Agency.*** It is entering into this Agreement, including each Transaction, as principal and not as agent or nominee of any person or entity.”

The following additional representations shall be given by Party A only:

- “(h) ***Pari Passu.*** Its obligations under this Agreement rank equal and ratably with all of its other unsecured, unsubordinated obligations except those obligations preferred by operation of law”.

(r) ***Recording of Conversations.***

Each party to this Agreement (i) consents to the recording of the telephone conversations of its personnel or any personnel employed by any Affiliate or any third party acting on its behalf in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel and (iii) agrees that recordings may be submitted in evidence in any Proceedings relating to this Agreement.

(s) **Third Party Rights.**

Nothing in this Agreement is intended to confer upon any person any right to enforce any term which that person would not have but for the Contracts (Rights of Third Parties) Act 1999.

(t) **Expenses.** Section 11 of this Agreement shall be deleted in its entirety and replaced by the following:

"A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty). If, following the making of one or more demands under this Section 11, a reduction is effected pursuant to the last sentence of the first paragraph in Section 6I, the aggregate amount payable in respect of such demands shall be deemed to be discharged to the extent of the amount of such reduction".

(u) **Successors.**

References in this Agreement to the parties hereto, Party B and Party A shall (for the avoidance of doubt) include, where appropriate, any permitted successor or assign thereof.

(v) **Change of Account.**

Section 2(b) of the Agreement is hereby amended by the addition of the following at the end thereof:

"provided that such new account shall be in the same legal and tax jurisdiction as the original account and such new account, in the case of Party B, is held with a financial institution with such rating as required to maintain the then current ratings of the Relevant Class A Notes".

(w) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. (FATCA)**

"**Tax**" as used in Part 2(a) of this Schedule (*Payer Tax Representation*) and "**Indemnifiable Tax**" as defined in Section 14 of this Agreement shall not include any withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or

withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(x) ***ISDA Illegality/Force Majeure Protocol***

The parties agree that the provisions of the ISDA Illegality/Force Majeure Protocol including Schedule 1 thereto published by the International Swaps and Derivatives Association, Inc on 11 July 2012 (the "**Protocol**") and all definitions contained in paragraph 5 of the Protocol are incorporated into and apply to this Agreement with the same effect as if the parties had complied with the provisions of paragraph 2 of the Protocol (but for the avoidance of doubt, the parties are not adhering to the Protocol and paragraph 2(d) (*Limited Right to Revoke*) of the Protocol shall not apply). In this respect "the parties", as used in the Protocol shall be construed as referring to Party A and Party B. Section 5(b)(vi) (*Force Majeure Event*) of this Agreement shall be amended by the deletion of the words "or impracticable" and "or impracticability" wherever they appear in that Section.

Part 6

EMIR Provisions

(a) ***NFC Status***

(i) **NFC Representation**

Party B represents to Party A on each date and at each time on which it enters into a Transaction (which representation will be deemed to be repeated by Party B at all times while such Transaction remains outstanding) that:

- (A) it is a non-financial counterparty (as such term is defined in UK EMIR); and
- (B) it is not subject to a clearing obligation pursuant to UK EMIR in respect of such Transaction. For the purposes of this subparagraph (B) of this representation, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of UK EMIR and is subject to the clearing obligation in accordance with Article 4 of UK EMIR (whether or not in fact this is the case), and that any transitional provisions in UK EMIR are ignored.

(ii) **Change of Status**

Party B will notify Party A if limb (B) of the NFC Representation is no longer accurate and true in respect of it promptly upon learning of such change.

(iii) **No Event of Default**

Without prejudice to the rights, powers, remedies and privileges provided by law, neither: (A) the making by Party B of an incorrect or misleading NFC Representation; nor (B) the failure by Party B to comply with or perform any agreement or obligation under this Part 6(a) will constitute an Event of Default or Termination Event in respect of Party B under this Agreement.

(iv) **Definitions**

For the purpose of this Part 6(a):

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

"NFC Representation " means the representation set out in Part 6(a)(i) above.

(b) ***ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol***

Parts I to III of the attachment to the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 17 December 2020 as amended from time to time and available on the ISDA website (www.isda.org) (the "**PDD Protocol**") are incorporated herein as if set out in full in this Agreement but with the following amendments:

- (i) The definition of "Adherence Letter" is deleted and references to "Adherence Letter", "such party's Adherence Letter" and "Adherence Letter of such party" are deemed to be references to this Part 6 (*EMIR Provisions*).
- (ii) References to "Implementation Date" are deemed to be references to the date of this Agreement.
- (iii) References to "a Protocol Covered Agreement" are deemed to be references to this Agreement.
- (iv) The definition "Protocol" is deemed to be deleted.
- (v) The words "(as defined in the Protocol)" in Part I(3)(b) of the PDD Protocol shall be deleted.
- (vi) The definitions of Portfolio Data Sending Entity and Portfolio Data Receiving Entity are replaced with the following:

"Portfolio Data Sending Entity" means Party A; and

"Portfolio Data Receiving Entity" means Party B.

- (vii) Local Business Days

Party A specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: London

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: London

- (viii) Use of agents

With respect to Part I(3) of the attachment to the PDD Protocol:

Party A appoints as its agent(s): None; and

Party B appoints as its agent(s): None

- (ix) Contact details for Portfolio Data, discrepancy notices and Dispute Notices

Party A agrees to deliver the following items to Party B to the contact details shown below:

Portfolio Data: treasury_ops@ybs.co.uk

Notice of a discrepancy: treasury_ops@ybs.co.uk

Dispute Notice: treasury_ops@ybs.co.uk

Party B agrees to deliver the following items to Party A to the contact details shown below:

Portfolio Data: treasury_ops@ybs.co.uk

Notice of a discrepancy: treasury_ops@ybs.co.uk

Dispute Notice: treasury_ops@ybs.co.uk

Exhibit

FORM OF S&P CLASSIFICATION SWITCH NOTICE

To: **Standard & Poor's**

[address]

From: Yorkshire Building Society

[address]

[date]

Dear Sirs

White Rose Master Issuer PLC – Interest Rate Swap – S&P Classification Switch Notice

We refer to the ISDA Master Agreement between Yorkshire Building Society as Party A and White Rose Master Issuer PLC as Party A, dated as of [●] (the "**Agreement**").

All terms capitalised but not defined herein shall have the meaning given to such terms in the Agreement.

This is an S&P Classification Switch Notice.

As at the date hereof, we request that the classification changes to [S&P Strong] / [S&P Adequate]/ [S&P Moderate] / [S&P Weak].

We kindly request that you confirm at your earliest convenience, within [five] Local Business Days that the new S&P Framework will not adversely impact the rating of the Relevant Class A Notes. Such new classification shall apply as of the day that is the first Local Business Day after the day such notice by you becomes effective pursuant to Section 12 (*Notices*) of the Agreement.

This S&P Classification Switch Notice shall form part of the Agreement as of such date.

Yours faithfully

Yorkshire Building Society

By:

Title:

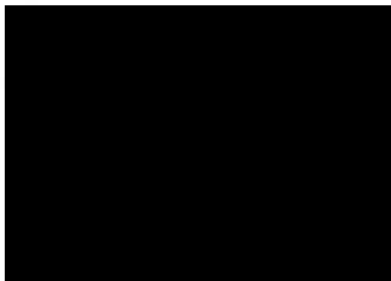
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

YORKSHIRE BUILDING SOCIETY

By:

Name:

Title:



WHITE ROSE MASTER ISSUER PLC

By: _____

Name:

Title:

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

YORKSHIRE BUILDING SOCIETY

By: _____

Name:

Title:

WHITE ROSE MASTER ISSUER PLC

By:

Name:

Title:

