

DATED ____ APRIL 2021

KENRICK NO. 3 PLC
AS ISSUER

CITICORP TRUSTEE COMPANY LIMITED
AS TRUSTEE

CITIBANK, N.A., LONDON BRANCH
AS ACCOUNT BANK, PRINCIPAL PAYING AGENT, AGENT BANK, BACK-UP
CASH MANAGER, REGISTRAR AND TRANSFER AGENT

J.P. MORGAN AG
AS FIXED RATE SWAP PROVIDER

KENRICK NO.3 HOLDINGS LIMITED
AS HOLDINGS

MAPLES FIDUCIARY SERVICES (UK) LIMITED
AS CORPORATE SERVICES PROVIDER AND BACK-UP MORTGAGE
ADMINISTRATOR FACILITATOR

MAPLEFS UK GROUP SERVICES LIMITED
AS SHARE TRUSTEE

LINK MORTGAGE SERVICES LIMITED
AS BACK-UP MORTGAGE ADMINISTRATOR
AND

WEST BROMWICH BUILDING SOCIETY
AS CASH MANAGER, ORIGINATOR, ORIGINATOR BENEFICIARY, ORIGINATOR
TRUSTEE, MORTGAGE ADMINISTRATOR AND SUBORDINATED LOAN
PROVIDER

AMENDMENT AND RESTATEMENT DEED
IN RESPECT OF
THE CLASS A MORTGAGE BACKED FLOATING RATE NOTES DUE 2054
AND
THE CLASS B MORTGAGE BACKED FLOATING RATE NOTES DUE 2054
DOCUMENTS SET OUT HEREIN

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THIS AMENDMENT AND RESTATEMENT DEED is made on ____ April 2021.

BETWEEN:

- (1) **KENRICK NO. 3 PLC** (registered number 11001450), whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD as "**Issuer**";
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as "**Trustee**";
- (3) **CITIBANK, N.A., LONDON BRANCH**, acting through its London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as "**Principal Paying Agent**", "**Agent Bank**", "**Account Bank**", "**Back-Up Cash Manager**", "**Registrar**" and "**Transfer Agent**";
- (4) **J.P. MORGAN AG** whose registered office is at TaunusTurm, Taunuster 1, 60310 Frankfurt am Main, Germany as "**Fixed Rate Swap Provider**";
- (5) **KENRICK NO.3 HOLDINGS LIMITED** (registered number 11001230) whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD as "**Holdings**";
- (6) **MAPLES FIDUCIARY SERVICES (UK) LIMITED** (registered number 9422850) whose registered office is situated at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD as "**Corporate Services Provider**" and "**Back-Up Mortgage Administrator Facilitator**";
- (7) **MAPLEFS UK GROUP SERVICES LIMITED** (registered number 10715493) whose registered office is at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD as "**Share Trustee**";
- (8) **LINK MORTGAGE SERVICES LIMITED** (registered number 00912411) whose registered office is at 6th Floor, 65 Gresham Street, London EC2V 7NQ as "**Back-Up Mortgage Administrator**"; and
- (9) **WEST BROMWICH BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (registered number 651B) whose principal office is at 2 Providence Place, West Bromwich, B70 8AF as the "**Cash Manager**", "**Originator**", "**Originator Beneficiary**", "**Originator Trustee**" "**Mortgage Administrator**" and "**Subordinated Loan Provider**".

INTRODUCTION:

- (A) On 25 January 2018, the Issuer, the Mortgage Administrator, the Account Bank, the Fixed Rate Swap Provider, Holdings, the Back-Up Mortgage Administrator Facilitator, the Share Trustee, the Corporate Services Provider, the Back-Up Mortgage Administrator, the Originator and the Trustee, *inter alios*, entered into an incorporated terms memorandum dated 25 January 2018 (the "**Original Incorporated Terms Memorandum**").

- (B) On 25 January 2018, the Issuer and the Trustee entered into a trust deed constituting the Conditions and the Notes (as novated, amended and restated from time to time) (the "**Original Trust Deed**").
- (C) On 25 January 2018, the Issuer, the Mortgage Administrator, the Originator, the Trustee, the Back-Up Mortgage Administrator and the Back-Up Mortgage Administrator Facilitator, *inter alios*, entered into a mortgage administration agreement (as novated, amended and restated from time to time) (the "**Original Mortgage Administration Agreement**").
- (D) On 25 January 2018, the Issuer, the Cash Manager, the Account Bank and the Trustee entered into an account bank agreement (the "**Original Account Bank Agreement**").
- (E) On 25 January 2018, the Issuer and the Fixed Rate Swap Provider entered into a front swap confirmation relating to the Fixed Rate Swap Agreement (the "**Original Front Swap Confirmation**" and together with each of the documents set out in recitals (A) to (D) above, the "**Amendment Documents**").
- (F) On 25 January 2018, the Issuer, the Subordinated Loan Provider and the Trustee entered into a subordinated loan agreement (the "**Subordinated Loan Agreement**").
- (G) The Parties wish to make certain amendments to the Amendment Documents, in order to effect the modification to the base rate applicable to the Class A and Class B Mortgage-Backed Floating Rate Notes from a LIBOR based rate to a SONIA based rate (the "**Proposed Amendments**").
- (H) On [•] March 2021, in accordance with Condition 17.2 (*Additional Right of Modification*), the Issuer launched a negative consent solicitation, and gave notice to the Noteholders in accordance with Condition 22 (*Notices*) that the Issuer intended to amend certain Transaction Documents in relation to a modification proposed by the Issuer in accordance with Condition 17.2 (*Additional Right of Modification*) with effect from the Effective Date (as defined below).
- (I) As at the date of this Deed, the relevant conditions of Condition 17.2 (*Additional Right of Modification*) have been satisfied and therefore the Trustee shall be obliged to concur with the Issuer in making the Proposed Amendments by execution of this Deed, without any consent or sanction of the Noteholders, or (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Documents being modified, as evidenced by their execution of this Deed) any of the Secured Creditors.
- (J) Following the full repayment of the Subordinated Loan on 11 October 2020, the Parties have agreed to terminate the Subordinated Loan Agreement with effect from the date of this Deed.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Incorporation of defined terms

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed shall have the meanings and constructions ascribed to

them in Schedule 1 (*Master Definitions Schedule*) to the Original Incorporated Terms Memorandum.

1.2 Definitions

In this Deed, the following terms shall have the following meanings except to the extent that the context otherwise requires:

"Effective Date" means the date of this Deed.

"Trust Deed" means:

- (a) prior to the Effective Date, the Original Trust Deed; and
- (b) on and following the Effective Date, the Original Trust Deed as amended and restated pursuant to this Deed.

"Mortgage Administration Agreement" means:

- (a) prior to the Effective Date, the Original Mortgage Administration Agreement; and
- (b) on and following the Effective Date, the Original Mortgage Administration Agreement as amended and restated pursuant to this Deed.

"Account Bank Agreement" means:

- (a) prior to the Effective Date, the Original Account Bank Agreement; and
- (b) on and following the Effective Date, the Original Account Bank Agreement as amended and restated pursuant to this Deed.

"Front Swap Confirmation" means:

- (c) prior to the Effective Date, the Original Front Swap Confirmation; and
- (d) on and following the Effective Date, the Original Front Swap Confirmation as amended and restated pursuant to this Deed.

2. COMMON TERMS

2.1 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed. The parties to this Deed hereby designate it a Transaction Document.

3. AMENDMENT AND RESTATEMENT

3.1 Amendment and Restatement of the Incorporated Terms Memorandum

The Issuer, the Trustee, the Cash Manager, the Originator, the Originator Beneficiary, the Originator Trustee, the Mortgage Administrator, the Subordinated Loan Provider,

the Principal Paying Agent, the Agent Bank, the Account Bank, the Back-Up Cash Manager, the Registrar, the Transfer Agent, the Fixed Rate Swap Provider, the Holdings, the Corporate Services Provider, the Back-Up Mortgage Administrator Facilitator, the Share Trustee and the Back-Up Mortgage Administrator hereby agree, with effect from the Effective Date, that the terms of the Original Incorporated Terms Memorandum shall be amended and restated as set out in Schedule 1 (*Amended and Restated Incorporated Terms Memorandum*).

3.2 Amendment and Restatement of the Original Trust Deed

The Issuer and the Trustee hereby agrees, with effect from the Effective Date, that the terms of the Original Trust Deed shall be amended and restated as set out in Schedule 2 (*Amended and Restated Trust Deed*).

3.3 Amendment and Restatement of the Original Mortgage Administration Agreement

The Issuer, the Mortgage Administrator, the Originator, the Originator Beneficiary, the Trustee, the Back-Up Mortgage Administrator and the Back-Up Mortgage Administrator Facilitator hereby agree, with effect from the Effective Date, that the terms of the Original Mortgage Administration Agreement shall be amended and restated as set out in Schedule 3 (*Amended and Restated Mortgage Administration Agreement*).

3.4 Amendment and Restatement of the Original Account Bank Agreement

The Issuer, the Cash Manager, the Trustee and the Account Bank hereby agree, with effect from the Effective Date, that the terms of the Original Account Bank Agreement shall be amended and restated as set out in Schedule 4 (*Amended and Restated Account Bank Agreement*).

3.5 Amendment and Restatement of the Original Front Swap Confirmation

The Issuer and the Fixed Rate Swap Provider hereby agree, with effect from the Effective Date, that the terms of the Original Front Swap Confirmation shall be amended and restated as set out in Schedule 5 (*Amended and Restated Front Swap Confirmation*).

4. TERMINATION

Following the full repayment of the Subordinated Loan on 11 October 2020 pursuant to Clause 7.1 of the Subordinated Loan Agreement (*Repayment*):

- 4.1 each of the Issuer, the Subordinated Loan Provider and the Trustee are irrevocably released and discharged from all covenants, undertakings, representations, warranties, liabilities and obligations owed to each other arising pursuant to the Subordinated Loan

Agreement whether, without limitation, in contract, tort or otherwise, other than in respect of those clauses which are stated to survive termination;

- 4.2 the rights and entitlements (including, but not limited to, accrued rights and entitlements) granted under the Subordinated Loan Agreement are irrevocably waived and cancelled; and
- 4.3 the Subordinated Loan Agreement is terminated without giving rise to any liabilities as a result of such termination and discharge other than as set out herein.

5. **CONTINUITY**

The provisions of the Original Incorporated Terms Memorandum and the other Transaction Documents shall, save as amended and restated or terminated by this Deed, continue in full force and effect.

6. **EXECUTION AND DELIVERY**

This Deed is executed and delivered as a deed on the date written at the start of this Deed.

EXECUTION PAGE

Issuer

EXECUTED as a **DEED** by
KENRICK NO. 3 PLC

)
)
)
)

per pro MaplesFS UK Corporate Director
No.1 Limited as Director

)
)
)
)

per pro MaplesFS UK Corporate Director
No.2 Limited as Director

Holdings

EXECUTED as a **DEED** by
**KENRICK NO. 3 HOLDINGS
LIMITED**

)
)
)
)

per pro MaplesFS UK Corporate Director
No.1 Limited as Director

)
)
)
)

per pro MaplesFS UK Corporate Director
No.2 Limited as Director

Share Trustee

EXECUTED as a **DEED** by)
MAPLESFS UK GROUP)
SERVICES LIMITED)
by its authorised signatories)

)
)
)
)

Corporate Services Provider and Back-Up Mortgage Administrator Facilitator

EXECUTED as a **DEED** by)
MAPLES FIDUCIARY SERVICES)
(UK) LIMITED)
by its authorised signatories)

in the presence of:

Signature _____

Name _____

Address _____

Occupation

Name

Trustee

EXECUTED as a **DEED** by)
CITICORP TRUSTEE)
TRUSTEE LIMITED)
by a duly authorised signatory

in the presence of:

Signature _____

Name _____

Address _____

Occupation

**Principal Paying Agent, Agent Bank, Account Bank, Back-Up Cash Manager, Registrar
and Transfer Agent**

EXECUTED as a **DEED** by)
CITIBANK, N.A., LONDON BRANCH)
by a duly authorised signatory)
)

in the presence of:

Signature _____

Name _____

Address _____

Occupation

Fixed Rate Swap Provider

EXECUTED as a **DEED** by)
J.P. MORGAN AG)
by its authorised signatories)
)

)
)
)
)

Back-Up Mortgage Administrator

EXECUTED as a **DEED** by)
LINK MORTGAGE)
SERVICES LIMITED)
by its authorised signatories)

)
)
)
)

**Originator, Originator Trustee, Originator Beneficiary, Mortgage Administrator,
Subordinated Loan Provider and Cash Manager**

EXECUTED as a **DEED** by and)
on behalf of)
WEST BROMWICH BUILDING)
SOCIETY by its duly authorised attorney)

in the presence of:

Signature

Name_____

Address

Occupation

SCHEDULE 1
AMENDED AND RESTATED INCORPORATED TERMS MEMORANDUM

SCHEDULE 2
AMENDED AND RESTATED TRUST DEED

SCHEDULE 3
AMENDED AND RESTATED MORTGAGE ADMINISTRATION AGREEMENT

SCHEDULE 4
AMENDED AND RESTATED ACCOUNT BANK AGREEMENT

SCHEDULE 5
AMENDED AND RESTATED FRONT SWAP CONFIRMATION