

23 January 2018
(as amended and restated on [12] April 2021)

Kenrick No. 3 Plc
11th Floor
200 Aldersgate Street
London EC1A 4HD

Dear Sirs

Re: Kenrick No.3 Plc - Interest Rate Swap Transaction

Our Reference: [0700099158125]

This letter amends and restates, with effect from [12] April 2021 (the "**Amendment Effective Date**"), the Confirmation entered into between J.P. Morgan AG ("**Party A**") and yourselves, Kenrick No. 3 Plc ("**Party B**") on 23 January 2018 (as amended from time to time) (the "**Old Confirmation**") as referred to in the 1992 ISDA Master Agreement dated as of 23 January 2018 (as amended and supplemented from time to time) entered into between you and J.P. Morgan AG (the "**Agreement**"). Accordingly, with effect from the Amendment Effective Date, this letter constitutes the "Confirmation" referred to in the Agreement in respect of the terms and conditions of the Swap Transaction and the Old Confirmation shall no longer apply.

For the avoidance of doubt, (i) the Fixed Amount in respect of the Fixed Rate Payer Payment Date falling in April 2021 and (ii) the Floating Amount in respect of the Floating Rate Payer Payment Date falling in April 2021 shall each be determined in accordance with the terms of the Old Confirmation, and the Fixed Amounts and Floating Amounts in respect of each following Fixed Rate Payer Payment Date and each following Floating Rate Payer Payment Date shall be determined in accordance with the terms of this Confirmation.

J.P. Morgan AG is supervised by the Bundesanstalt für Finanzdienstleistungen (BaFin) and the Deutsche Bundesbank.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**2006 Definitions**"), are incorporated into this Confirmation. Capitalised terms that are not otherwise defined herein shall have the meanings given to them in the incorporated terms memorandum dated on or about the date hereof and made between, *inter alios*, Party A, Party B and Citicorp Trustee Company Limited, as trustee (the "**Incorporated Terms Memorandum**"). In the event of any inconsistency between any of the following, subject as provided below, the first listed shall govern (i) this Confirmation, (ii) the Incorporated Terms Memorandum and (iii) the 2006 Definitions, provided that the definition of "Calculation Period" set out in the Incorporated Terms Memorandum shall not apply with respect to this Confirmation unless specified otherwise.

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The parties acknowledge and agree that this Transaction has been entered into in connection with the issuance by Kenrick No.3 Plc of GBP 350,000,000 Class A and GBP 33,100,000 Class B mortgage backed floating rate notes due 2054 (the "**Notes**").

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. **The Transaction**

Notional Amount:	For each Calculation Period, 99 per cent. of the Adjusted Fixed Rate Loan Balance for such Calculation Period, provided that for the first Calculation Period the Notional Amount will be GBP 353,107,846.68.
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Adjusted Fixed Rate Loan Balance:	In respect of a Calculation Period, the Fixed Rate Loan Balance on the first Business Day of the calendar month in which the Calculation Period commences (a " Notional Reset Date ") (excluding for such purposes (i) any Further Advances made in breach of the Further Advance Conditions, (ii) any Product Switches made in breach of the Product Switch Conditions and (iii) if the Back Swap Transaction is terminated (the date of such termination, the " Back Swap Termination Date ") any Further Advances and/or Product Switches that are made from, and including, the Notional Reset Date immediately preceding the Back Swap Termination Date (or, if the Back Swap Termination Date is a Notional Reset Date any Further Advances and/or Product Switches that are made on or after such Notional Reset Date)) as notified by the Mortgage Administrator or, following a Mortgage Administrator Report Failure Event, the Cash Manager. For the purposes of this provision, " Back Swap Transaction " means the interest rate swap transaction entered into on 23 January 2018 between West Bromwich Building Society and J.P. Morgan Securities PLC, as amended and restated on [12] April 2021.
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Trade Date:	23 January 2018.
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Effective Date:	25 January 2018.
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Termination Date:	The earlier of:
	(i) the date on which the Notes are redeemed in full other than in

circumstances that would give rise to an Additional Termination Event (as set out in Part l(q) of the Schedule to the Agreement);

- (ii) the Interest Payment Date falling in April 2028;
- (iii) the Interest Payment Date on or immediately following the date on which the aggregate of the Current Balances of the Mortgage Loans is reduced to zero; and
- (iv) the first Interest Payment Date on or after 11 January 2023 on which the Adjusted Fixed Rate Loan Balance is zero,

in each case subject to adjustment in accordance with the Business Day Convention.

Business Day Convention: Following.

(A) FIXED AMOUNTS

Fixed Rate Payer: Party B.

Fixed Rate Payer Payment Dates: 11 January, 11 April, 11 July and 11 October in each year commencing on 11 April 2018 and with the final Fixed Rate Payer Payment Date falling on the Termination Date, all subject to adjustment in accordance with the Business Day Convention.

Calculation Periods for Fixed Rate Payer Payments: Each period from, and including, one Period End Date to, but excluding, the next following applicable Period End Date, except that (a) the initial Calculation Period will commence on, and include, the Effective Date and (b) the final Calculation Period will end on, but exclude, the Termination Date.

Fixed Rate: 1.23%.

Fixed Rate Day Count Fraction: A/365 (Fixed).

(B) FLOATING AMOUNTS

Floating Rate Payer: Party A.

Floating Rate Payer Payment Dates: Each Fixed Rate Payer Payment Date.

Reset Date: The fifth London Banking Day before a Floating Rate Payer Payment Date.

Calculation Periods for Floating Rate Payer Payments: Each period from, and including, one Period End Date to, but excluding, the next following applicable Period End Date, except that (a) the initial Calculation Period will commence on, and include, the Effective Date and (b) the final Calculation Period will end on, but exclude, the Termination Date.

Floating Rate Option: Compounded Daily SONIA.

Compounded Daily SONIA: In respect of any Calculation Period for Floating Rate Payer Payments, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Reset Date in question, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"D" is 365;

"d" is the number of calendar days in the relevant Calculation Period for Floating Rate Payer Payments;

"d_o" is the number of London Banking Days in the relevant Calculation Period for Floating Rate Payer Payments;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Calculation Period for Floating Rate Payer Payments;

"**London Banking Day**" or "**LBD**" means a day on which commercial banks and foreign

exchange markets settle payments in London, England;

"**n_i**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

"**Observation Period**" means, in respect of a Calculation Period for Floating Rate Payer Payments, the period from and including the date falling 5 London Banking Days prior to the first day of the relevant Calculation Period for Floating Rate Payer Payments and ending on, but excluding, the date which is 5 London Banking Days prior to the Floating Rate Payer Payment Date for such Calculation Period for Floating Rate Payer Payments;

"**p**" means, for any Calculation Period for Floating Rate Payer Payments, 5 London Banking Days;

"**r**" means the SONIA rate in respect of such London Banking Day;

"**r_{i-pBD}**" means the applicable SONIA as set out in the definition of "r" above for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "p" London Banking Days prior to the relevant London Banking Day "i"; and

"**SONIA**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Reference Screen or, if the Reference Screen is unavailable, as otherwise published by such authorised distributors in each case on the London Banking Day immediately following such London Banking Day;

If, in respect of any London Banking Day in the relevant Calculation Period, the Calculation Agent determines that the SONIA rate is not available on the Reference Screen or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall

be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

"**Reference Screen**" means the Reuters Screen SONIA Page (or such replacement page on that service which displays the relevant information) or, if that service ceases to display the information, such other screen service as may be determined by Party B (an "**Alternative Screen**") in accordance with the terms and conditions of the Notes.

Where Party B has made a determination of the Alternative Screen in accordance with the terms and conditions of the Notes, then Party B shall notify Party A of such determination and thereafter such Alternative Screen shall serve as the Reference Screen for the purposes of the Transaction.

Spread: [[•] per cent. per annum.]¹

Floating Rate Day Count Fraction: A/365 (Fixed).

(C) **GENERAL TERMS**

Business Days: London.

Calculation Agent: Party A.

Account Details

Payments to Party A: Correspondent Bank: JPMorgan Chase Bank, N.A. - London Branch

Correspondent Swift Code: N/A

Beneficiary Bank: CHASGB2L

¹ JPM to confirm spread adjustment calculation mechanics.

Beneficiary Bank Account: Sort Code 60-92-42

Ultimate Beneficiary Swift: CHASDEFX

Account: GB06CHAS60924212005344

Payments to Party B:

Entity Name: Kenrick No. 3 Plc

Account bank: Citibank N.A., London Branch

Account branch: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Account number: 18748381

Sort code: 18-50-08

Offices

The Office of Party A for the Transaction is: Germany.

J.P. Morgan AG
TaunusTurm, Taunustor 1
60310
Frankfurt am Main
Germany

The Office of Party B for the Transaction is: London.

Kenrick No.3 Plc
11th Floor, 200 Aldersgate Street
London EC1A 4HD

2. Additional Provisions

(A) Provision of Information

- (i) For each Floating Rate Payer Calculation Period from and including the Effective Date to (and including) the final Interest Payment Date (as such terms are defined in the Incorporated Terms Memorandum), Party B shall procure that the Cash Manager will provide to Party A on each Calculation Date the following information in respect of the Fixed Rate Loans in the Mortgage Portfolio:
 - (a) the Notional Amount, the Fixed Rate Loan Balance and Adjusted Fixed Rate Loan Balance on the First Business Day of the calendar month in which the relevant Calculation Period commences;
 - (b) details of any prepayments, Product Switches (including details regarding Product Switches in breach of the Product Switch Conditions and Product Switches not in breach of the Product Switch Conditions), Further Advances (including details regarding Further Advances in breach of the Further Advance Conditions and Further Advances not in breach of the Further Advance

Conditions) or repurchases by the Seller of the Fixed Rate Loans that took effect during the calendar month immediately preceding such Calculation Date, provided that Party A agrees that following a Mortgage Administrator Report Failure Event Party B shall procure that the Cash Manager shall provide Party A with the information described in paragraph 4.1(a)(i) only; and

- (c) any other information from time to time reasonably requested by Party A and which the Corporate Services Provider or the Cash Manager is able to provide without incurring unreasonable costs or expenses.
- (ii) Party A shall be entitled to rely upon information provided pursuant to paragraph 4.1(a) for purposes of making certain calculations hereunder.
- (iii) In addition, Party B shall promptly provide Party A with a copy of each notice received from the Corporate Services Provider.

(B) Credit Support Annex

For the purposes of calculating the Fitch Credit Support Amount (as defined in the Credit Support Annex) only, this Transaction shall constitute an interest rate swap.

(C) Amendments to the Schedule to the Agreement

Part 5 of the Schedule to the Agreement is amended as of the Amendment Effective Date by adding the following new paragraphs:

"(t) Article 55 Protocol.

The terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) (the "**Article 55 Protocol**") are incorporated into and form part of this Agreement, and this Agreement shall be a Covered ISDA Master Agreement for the purposes thereof. In the event of any inconsistencies between this Agreement and the Article 55 Protocol, the Article 55 Protocol will prevail.

(u) Stay in Resolution.

The terms of the ISDA Resolution Stay Jurisdictional Modular Protocol – German Jurisdictional Module (the "**German Jurisdictional Module**") and the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**Resolution Stays Protocol**"), each as published by the International Swaps and Derivatives Association, Inc. (on 28 June 2016 and 3 May 2016, respectively, the German Jurisdictional Module and the Resolution Stays Protocol, together, the "**German Resolution Stays Protocol**") are incorporated into and form part of this Agreement. Accordingly, this Agreement shall be deemed to be a Covered Agreement for the purposes of the German Resolution Stays Protocol, and the terms thereof shall apply as if Party B were a Module Adhering Party and Party A were a Regulated Entity Counterparty. In the event of any inconsistencies between this Agreement and the German Resolution Stays Protocol, the German Resolution Stays Protocol will prevail.

(v) ***U.S. Special Resolution Regimes.***

A. Recognition of U.S. Special Resolution Regimes

In the event that a Covered Entity becomes subject to a proceeding under the FDI Act or OLA (each, a "**U.S. Special Resolution Regime**"), the transfer of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, from a Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, were governed by the laws of the United States or a State of the United States. In the event a Covered Entity or a BHCA Affiliate of such Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to this Agreement that may be exercised against the Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

B. (1) The limitation on exercise of certain Default Rights related to a BHCA Affiliate's Entry into Insolvency Proceedings

Notwithstanding anything to the contrary in this Agreement, the parties expressly acknowledge and agree that:

- i. Party B shall not be permitted to exercise any Default Right with respect to this Agreement that is related, directly or indirectly, to a BHCA Affiliate of Party A becoming subject to an Insolvency Proceeding, and
 - ii. Nothing in this Agreement shall prohibit the transfer of any Covered Affiliate Credit Enhancement, any interest or obligation in or under such Covered Affiliate Credit Enhancement, or any property securing such Covered Affiliate Credit Enhancement to a Transferee upon or following a BHCA Affiliate of Party A becoming subject to an Insolvency Proceeding, unless the transfer would result in Party B being the beneficiary of such Covered Affiliate Credit Enhancement in violation of any law applicable to Party B.
- (2) **General Creditor Protections.** Nothing in this Part 5(v)(B) shall restrict the exercise by Party B of any Default Right with respect to this Agreement or a Covered Affiliate Credit Enhancement that supports this Agreement that arises as a result of:
- i. Party A becoming subject to an Insolvency Proceeding;
 - ii. Party A not satisfying a payment or delivery obligation pursuant to (A) this Agreement or (B) another contract between a Covered Entity and Party B that gives rise to a Default Right in this Agreement, or

- iii. the failure of a Covered Affiliate Support Provider, or any Transferee thereof, to satisfy a payment or delivery obligation pursuant to any Covered Affiliate Credit Enhancement that supports this Agreement.
- (3) Burden of Proof. After a BHCA Affiliate of a Covered Entity has become subject to an Insolvency Proceeding, the Party that seeks to exercise any Default Right with respect to this Agreement with such Covered Entity shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted under this Agreement, as amended hereby.
- (4) Relationship Between Part 5(v)(A) and 5(v)(B)(1). The requirements of this Part 5(v)(A) apply notwithstanding Part 5(v)(B)(2).

C. Definitions.

As used in this Part 5(v):

“**BHCA Affiliate**” has the same meaning as the term “affiliate” as defined in, and shall be interpreted in accordance with, 12 U.S.C. 1841(k).

“**Consolidated Affiliate**” has the same meaning specified in, and shall be interpreted in accordance with, 12 C.F.R. 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.2.

“**Counterparty Affiliate**” means a Consolidated Affiliate of Party B.

“**Covered Affiliate Credit Enhancement**” means a Credit Enhancement provided by a Covered Entity that is a BHCA Affiliate of Party A.

“**Covered Entity**” means a Party that is a subsidiary of JPMorgan Chase & Co.

“**Credit Enhancement**” means any credit enhancement or credit support arrangement, including any guarantee, collateral arrangement in support of the obligations of a Covered Entity or Party B under or with respect to a QFC (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

“**Default Right**” means, with respect to this Agreement, any:

- i. right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in

the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and

- ii. right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure;

provided that, as used in this Part 5(v)(A) hereof, the term "Default Right" does not include any right under a contract that allows a party to terminate the contract on demand or at its option at a specified time, or from time to time, without the need to show cause.

"FDI Act" means the Federal Deposit Insurance Act and the regulations promulgated thereunder.

"FDIC" refers to the Federal Deposit Insurance Corporation.

"Financial Counterparty" has the meaning given to such term in, and shall be interpreted in accordance with, 12 C.F.R. 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.2.

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding.

"OLA" means Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

"Party" refers to a Person that is a party to this Agreement.

"Person" includes an individual, bank, corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, or any other form of entity.

"State" means any state, commonwealth, territory, or possession of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

"QFC" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Stay Rules” means, (i) with respect to a Covered Entity described in 12 C.F.R. 252.82(b), the regulations that are codified at 12 C.F.R. 252.81–8 (the ***“FRB Rule”***); (ii) with respect to a Covered Entity described in 12 C.F.R. 382.2(b), the regulations that are codified at 12 C.F.R. 382.1-7 (the ***“FDIC Rule”***); and (iii) with respect to a Covered Entity described in 12 C.F.R. 47.3(b), the regulations that are codified at 12 C.F.R. 47.1-8 (the ***“OCC Rule”***). All references in this Agreement to specific provisions of the FRB Rule, the FDIC Rule and the OCC Rule shall be construed, in respect of a Covered Entity or a Covered Agreement to which such Covered Entity is a party or provided by or to such Covered Entity, to refer to the QFC Stay Rules applicable to such Covered Entity.

“Small Financial Institution” has the meaning given to such term in, and shall be interpreted in accordance with, 12 C.F.R. 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.2.

“Third Party Credit Enhancement” means, with respect to a Party and this Agreement, any Credit Enhancement that is executed or provided by one or more Third Parties (whether or not a Party is also a party thereto), regardless of whether or not such document is identified as a Third Party Credit Enhancement.

“Third Party” means any Person other than the Parties to this Agreement.

“Transferee” means, in respect of a Covered Affiliate Credit Enhancement, a Person to whom such Covered Affiliate Credit Enhancement is transferred upon the support provider entering Insolvency Proceeding or thereafter as part of the resolution, restructuring, or reorganization involving such support provider.

“U.S. Special Resolution Regime” has the meaning set forth in Part 5(v)(A)."

Time of trading is available upon request.

This Transaction has been entered into between yourselves and J.P. Morgan AG.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing a copy of this Confirmation.

We are pleased to have completed this Transaction and look forward to dealing with you again in the near future.

Yours sincerely

Name:

Title:

For and on behalf of
J.P. Morgan AG

KENRICK NO.3 PLC

By: _____

**SIGNED FOR AND ON BEHALF OF MAPLESFS UK CORPORATE DIRECTOR
NO.1 LIMITED, DIRECTOR**

Title: Authorised Signatory