



International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 5 June 2026

between

ROYAL BANK OF CANADA

PMF 2026-1 PLC

and

.....
("Party A")

.....
("Party B")

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

¹ This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

² This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) ***Delivery Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

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

(b) ***Return Amount.*** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

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

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) ***Transfers.*** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) **Exchanges.**

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) ***Disputed Calculations or Valuations.*** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(e), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) **No Event of Default.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) **No Security Interest.** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

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

(i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) **Default Interest.** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) **Demands and Notices.** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the **"Recalculation Date"** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(e)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

CREDIT SUPPORT ANNEX

between

ROYAL BANK OF CANADA
("Party A")

and

PMF 2026-1 PLC

("Party B")

Paragraph 11. Elections and Variables

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

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

(b) **Credit Support Obligations.**

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

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

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

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

provided that, if, on any Valuation Date falling on a day on which Rating Agency Collateralisation Provisions apply, the Delivery Amount equals or exceeds the Transferor's Minimum Transfer Amount, the Transferor will

transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, the Delivery Amount shall be zero."

- (B) **"Return Amount"** has the meaning as specified in Paragraph 2(b), provided that for so long as the Rating Agency Collateralisation Provisions apply, Paragraph 2(b) shall be amended by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b) " and inserting in lieu thereof the following:

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

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

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

- (C) **"Credit Support Amount"** has the meaning specified in Paragraph 10, provided that, for so long as the Rating Agency Collateralisation Provisions apply, "Credit Support Amount" means the greatest of the Moody's Credit Support Amount or Fitch Credit Support Amount, as applicable.

(ii) **Eligible Credit Support.**

- (A) for so long as the Rating Agency Collateralisation Provisions apply, the following items will qualify as "Eligible Credit Support" for Party A:
- (1) for the purpose of Fitch, the collateral specified in the table in Appendix A will qualify as **"Eligible Credit Support"** for Party A and the Fitch Valuation Percentages shall apply as set out in such table; and
 - (2) for the purpose of Moody's, the collateral specified in the table in Appendix B will qualify as **"Eligible Credit Support"** for Party A and Moody's Valuation Percentages shall apply as set out in such table; and
- (B) otherwise the items specified in Appendix C of this Annex will qualify as "Eligible Credit Support" for Party A.

"Valuation Percentage" means

- (1) for so long as the Rating Agency Collateralisation Provisions apply, Fitch Valuation Percentage or Moody's Valuation Percentage, as the context requires;
- (2) otherwise, the percentage specified in the column headed "Valuation Percentage" of the table set out in Appendix C of this Annex.

(iii) **Thresholds.**

(A) **"Independent Amount"** means, with respect to Party A and Party B, zero.

(B) **"Threshold"** means, with respect to Party A: zero; and

"Threshold" means, with respect to Party B: infinity.

"Fitch Threshold" means, (1) for so long as (i) an Initial Fitch Rating Event or a Subsequent Fitch Rating Event has occurred and is continuing, (ii) the relevant Fitch Collateral Remedy Period (if any) has expired, and (iii) Party A has not taken remedial action as contemplated by Part 5(d)(II)(b) or Part 5(d)(III)(a) of the Schedule to the Agreement, zero and (2) at any other time, infinity.

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

(C) **"Minimum Transfer Amount"** means, with respect to Party A and Party B, GBP 50,000; provided, that if (1) an Event of Default has occurred and is continuing in respect of which Party A or Party B is the Defaulting Party, or (2) an Additional Termination Event has occurred in respect of which Party A or Party B is an Affected Party, "Minimum Transfer Amount" means, with respect to the Defaulting Party and/or the Affected Party, as applicable, zero.

(D) **"Rounding"**. The Delivery Amount will be rounded up to the nearest integral multiple of GBP 10,000 and the Return Amount will be rounded down to the nearest integral multiple of GBP 10,000. If the Credit Support Amount is zero then Rounding under this Paragraph 11(b)(iii)(D) shall not apply.

(c) **Valuation and Timing.**

(i) **"Valuation Agent"** means Party A or, if the Valuation Agent is a Defaulting Party and Party B has, by way of written notice to Party A, nominated another entity as Valuation Agent, such other entity.

(ii) **"Valuation Date"** means each Local Business Day provided that on such day either (i) the Threshold for Party A is zero or (ii) Party A's Threshold changed from zero to infinity.

(iii) **"Valuation Time"** means the close of business in the city of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

- (iv) **"Notification Time"** means by 1.00 p.m., London time, on a Local Business Day.
- (v) **Calculations.** Paragraph 3(b) shall be amended by inserting the words ", Fitch Credit Support Amount, Moody's Credit Support Amount" after the word "Value".
- (vi) **Value.** Paragraph (i)(B) of the definition of "Value" shall be deleted in its entirety and replaced with the following: "(i)(B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent (or, if the Valuation Agent is a Defaulting Party and the Transferee has, by way of written notice to the Valuation Agent, nominated another entity to calculate the Value of securities (and such entity has accepted such nomination in writing), such entity, provided that the Valuation Agent shall have no liability to any person in respect of any determination made by such other entity) multiplied by the applicable Valuation Percentage, if any; and".
- (d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution.**
 - (i) **"Resolution Time"** means 1.00 p.m., London time, on the Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 4.
 - (ii) Paragraph 4(a)(4)(i)(B) will be deleted and will be replaced with the following:

"(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for that Transaction; and"
 - (iii) **"Value"**. For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, on the relevant date, will be calculated as follows:
 - (A) with respect to any cash, the Base Currency Equivalent of the amount thereof, multiplied by the applicable Valuation Percentage.
 - (iv) **"Alternative"**. The provisions of Paragraph 4 will apply.
- (f) **Interest Amount.**
 - (i) **Interest Rate.** The "Interest Rate", with respect to the Eligible Currency specified below will be:

Eligible Currency	Interest Rate
GBP	

- (ii) **Transfer of Interest Amount.** The transfer of a positive Interest Amount will be made on the first Local Business Day following the end of each calendar month or, if that date is not a Valuation Date, the next following Valuation Date. Notwithstanding the foregoing, no transfer of a positive Interest Amount shall apply unless the Transferee has earned and received such amount of interest (and such amount is net of any deduction or withholding for or on account of tax), and the Transferee shall only be obliged to transfer a positive Interest Amount to the extent that the Valuation Agent has confirmed in writing that no Delivery Amount will be created or increased by the transfer. The transfer of an AV Negative Interest Amount will be made on the first Local Business Day following the end of each calendar month and on any Local Business Day on which Eligible Credit Support is transferred to the Transferee pursuant to Paragraph 2(a).
- (iii) **Alternative to Interest Amount.** The provisions of Paragraph 5(c)(ii) (as amended herein) will apply.
- (iv) **Interest Amount.** The definition of "Interest Amount" in Paragraph 10 shall be deleted and replaced with the following:

"Interest Amount" means, with respect to an Interest Period and each portion of the Credit Support Balance comprised of cash in an Eligible Currency, the sum of the amounts of interest determined for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such Eligible Currency, determined by the Valuation Agent as follows:

- (1) the amount of such currency comprised in the Credit Support Balance at the close of business for general dealings in the relevant currency on such day (or, if such day is not a Local Business Day, on the immediately preceding Local Business Day); multiplied by
- (2) the relevant Interest Rate in effect for that day; divided by
- (3) 365."
- (v) **Credit Support Balance.** The definition of "Credit Support Balance" in paragraph 10 shall be amended by the deletion of the last sentence and, for the avoidance of doubt, it is agreed and acknowledged that Equivalent Distributions or positive Interest Amount (or any portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii)(x) will not form part of the Credit Support Balance.

(g) **Addresses for Transfers.**

Party A: To be notified to Party B by Party A at the time of the request for the transfer.

Party B: To be notified to Party A by Party B at the time of the request for the transfer.

(h) **Other Provisions.**

(i) **Transfer Timing**

The following words shall be inserted at the end of the final paragraph of Paragraph 3(a):

"Provided that any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be made in accordance with sub-paragraph (i),(ii) or (iii) (as

applicable) of this Paragraph 3(a) not later than the close of business on the relevant Valuation Date, regardless of whether any demand for transfer is received."

(ii) **Exposure**

The definition of Exposure shall be deleted and replaced with the following:

"**Exposure**" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii)) of this Agreement (assuming, for this purpose only, that Part 5(e) (*Close-out Calculations*) of the Schedule is deleted) if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; provided that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii) of this Agreement); and (y) the option rights of the parties in respect of the Transactions, and without assuming that the other terms of such transactions are materially less beneficial for the Transferee than the terms of this Agreement.

(iii) **Paragraph 6**

Paragraph 6 will be deleted and will be replaced by the following:

"Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party or a Termination Event where all Transactions are Affected Transactions, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or an Affected Party) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%."

(iv) **Costs of Transfer**

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs and expenses in connection with the transfer and maintenance of Eligible Credit Support or Equivalent Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor hereto.

(v) **Demands and Notices.** All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, save that any demand, specification or notice:

(A) may also be given by e-mail;

(B) will be given to or made at the following addresses:

If to Party A:

Address:

Attention:

E-mail:

If to Party B:

Address:

Attention:

E-mail:
Telephone:
The Directors

With a copy to each of the following:

Address:

Address:

E-mail:

Attention:

or at such other address as the relevant party may from time to time designate by giving notice (in accordance with the terms of this subparagraph) to the other party; and

- (C) will be deemed to be effective at the time such notice is actually received unless such notice is received on a day which is not a Local Business Day or after the Notification Time on any Local Business Day in which event such notice will be deemed to be effective on the next succeeding Local Business Day.

(vi) **Cumulative Rights**

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

(vii) **Single Transferor and Single Transferee**

Party A and Party B agree that the definitions of "Transferee" and "Transferor" in Paragraph 10 of this Annex shall be deleted in their entirety and replaced with the following in lieu thereof: "Transferor" means Party A; and "Transferee" means Party B, and, for the avoidance of doubt, only Party A will be required to make transfers of Delivery Amounts and only Party B will be required to make transfers of Return Amounts hereunder.

(viii) **Ratings Criteria**

(1) Moody's Criteria

Moody's means Moody's Investors Service Limited and includes any successors thereto.

"Moody's Credit Support Amount" means, for any Valuation Date:

- (A) if the Moody's Threshold is infinity, zero;
- (B) if the Moody's threshold is zero, the greater of:
 - (i) zero; and
 - (ii) the sum of (x) the Transferee's Exposure and (y) the aggregate of the Moody's Additional Amounts in respect of such Valuation Date for all Transactions (other than the Transaction constituted by this Annex);

"Moody's Additional Amount" means, for any Valuation Date, in respect of any Transaction, at the option of Party A, either:

- (A) the lesser of (x) the product of the Moody's Single Currency DV01 Multiplier and the Transaction Single Currency DV01 for such Transaction and (y) the product of the Moody's Single Currency Notional Amount Multiplier and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date; or
- (B) the product of the percentage specified in the column headed "Single Currency Swaps" (in the table set out in Appendix B headed "Additional

Trigger Collateral Amount Table") in respect of single currency swaps with a Swap Tenor that is equal to WAL and the Transaction Notional Amount for such Transaction for the Calculation Period which includes such Valuation Date.

"Moody's Single Currency DV01 Multiplier" means 50.

"Moody's Single Currency Notional Amount Multiplier" means 0.08.

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

(2) Fitch Criteria

"Fitch Credit Support Amount" shall mean at any time for the purposes of the Fitch Criteria with respect to a Transferor on a Valuation Date:

- (A) for so long as the Fitch Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero;
- (B) for so long as the Fitch Threshold for Party A is zero and a Fitch Relevant Entity has the Fitch Formula 1 Rating or above, an amount calculated in accordance with Fitch Formula 1; and
- (C) for so long as the Fitch Threshold for Party A is zero and a Fitch Relevant Entity has the Fitch Formula 2 Rating or above but does not have the Fitch Formula 1 Rating, an amount calculated in accordance with Fitch Formula 2,

where:

"Fitch Formula 1" means max MV plus (LA multiplied by VC multiplied by 60% multiplied by N); 0;

"Fitch Formula 2" means max MV plus (LA multiplied by VC multiplied by N); 0;

"Fitch Formula 1 Rating" and **"Fitch Formula 2 Rating"** shall mean the long-term issuer default rating (**IDR**) or the short-term IDR (or, if assigned, DCR) (as applicable) from Fitch corresponding to the then current rating of the Relevant Notes as set out under the respective columns in the following table:

Current Relevant Notes Rating	Fitch Formula 1 Ratings	Fitch Formula 2 Ratings
AAAsf	A- or F2	BBB- or F3
AA+sf, AAAsf, AA-sf	BBB+ or F2	BBB- or F3
A+sf, Asf, A-sf	BBB- or F3	BB+
BBB+sf, BBBsf, BBB-sf	n.a.	BB-

BB+sf, BBsf, BB-sf	n.a.	B+
B+sf, Bsf, B-Sf	n.a.	B-

"**BLA**" means 0%;

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

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

"**max**" means maximum;

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

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

"**VC**" means the percentage as determined by the Valuation Agent by reference to the table for a weighted average life that is equal to WAL; and

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

(ix) **Calculations**

Paragraph 3(b) of this Annex shall be amended by inserting the words "and shall provide each party (or the other party, if the Valuation Agent is a party) with a description in reasonable detail of how such calculations were made, upon request" after the word "calculations" in the third line thereof.

(x) **Definitions.**

As used in this Annex, the following terms shall mean:

"**Fitch**" means Fitch Ratings Ltd and includes any successors thereto;

The definition of "**Local Business Day**" in paragraph 10 shall be amended by adding at the end of each of subparagraphs (i), (ii) and (iii) the words "and on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Toronto".

The "**Rating Agency Collateralisation Provisions**" shall apply for so long as one or more of the Fitch Threshold or the Moody's Threshold is zero.

"**Relevant Notes**" shall have the meaning given in Part 5(a)(ii) of the Schedule to the Agreement.

"**Transaction Notional Amount**" means in respect of any Transaction, the Base Currency Equivalent of the Notional Amount.

"**WAL**" means the weighted average life of the derivative (in years, rounded upwards to the next integer) as determined in accordance with the terms of this Annex.

(xi) **ISDA Negative Interest Protocol**

The parties agree that the modifications set out in Section 2 of the Attachment to the ISDA 2014 Collateral Agreement Negative Interest Protocol published by ISDA on 12 May 2014 and available on the ISDA website (www.isda.org) (the "**Negative Interest Protocol**") shall be made to this Annex subject to the following:

- (A) The modification in subparagraph (iv) of Section 2 of the Negative Interest Protocol is amended by the addition of the following wording after the words "such Interest Amount to the extent that":

"(I) it has earned and received such amount of interest (and such amount of interest is net of any deduction or withholding for or on account of any tax); and (II)"
- (B) The modification in subparagraph (v) of Section 2 of the Negative Interest Protocol is amended by the addition of "or an Affected Party" after the words "the Defaulting Party".
- (C) The modification in subparagraph (vii) of Section 2 of the Negative Interest Protocol shall not be made to this Annex.
- (D) The modification in subparagraph (viii) of Section 2 of the Negative Interest Protocol shall apply and so, for the avoidance of doubt, the modification in subparagraph (ix) of Section 2 of the Negative Interest Protocol shall not apply.
- (E) The modifications in subparagraph (x) and (xi) of Section 2 of the Negative Interest Protocol shall not be made to this Annex.

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

ROYAL BANK OF CANADA

PMF 2026-1 PLC

[Redacted Signature]

By:
Title:
Date:

[Redacted Signature]
[Redacted Title]
[Redacted Date]

By:
Title:
Date:

[Redacted Signature]
[Redacted Title]

By:
Title:
Date:

[Redacted Signature]
[Redacted Title]

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

ROYAL BANK OF CANADA

PMF 2026-1 PLC

By:
Title:
Date:

By:
Title:
Date:

By:
Title:
Date:

APPENDIX A

Fitch Eligible Credit Support, Fitch Valuation Percentages and Fitch Credit Support Amount Matrices

The applicable Valuation Percentages in respect of Fitch ("**Fitch Valuation Percentages**") shall be determined by reference to the tables set out below or in relation to any type of Eligible Credit Support not listed in that table, such percentage as may be agreed between Party A and Party B from time to time provided that Fitch has confirmed that such percentage will not adversely affect the then current rating assigned to the Relevant Notes by Fitch:

Eligible Credit Support	Fitch Valuation Percentage
Cash in Base Currency:	100 per cent.

APPENDIX B
Moody's Eligible Credit Support, Moody's Valuation Percentages and Additional Trigger Collateral Amount Table

“**Moody's Valuation Percentage**” means, the percentage in respect of each instrument in the tables below.

Instrument	Valuation Percentage
Sterling Cash	100%

APPENDIX C

Eligible Credit Support and Valuation Percentages for so long as the Rating Agency
Collateralisation Provisions do not apply

Eligible Credit Support	Valuation Percentage
Cash in the Base Currency	100 per cent
Such other items as agreed between Party A and Party B that will qualify as Eligible Credit Support	To be agreed between Party A and Party B