Execution Version

Fixed Rate Swap Confirmation

From: ROYAL BANK OF CANADA

To: PMF 2024-1 PLC
[redacted]

1 February 2024

Dear Sir / Madam

Re: PMF 2024-1 PLC- Fixed Rate Swap

Our Reference: __________

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

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, provided that the 2006 Definitions will not include Supplements 74, 75 and 76 to the 2006 Definitions and the provisions set out in those supplements will not apply to this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 1 February 2024 as amended and supplemented from time to time (the **Agreement**), between ROYAL BANK OF CANADA (**Party A**) and PMF 2024-1 PLC (**Party B**). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

1. General Terms

Notional Amount	The amount set out in the attached Notional Schedule in respect of the relevant Calculation Period
Trade Date	1 February 2024
Effective Date	1 February 2024
Termination Date	16 July 2028, subject to adjustment in accordance with the Following Business Day Convention

Fixed Amounts

Fixed Rate Payer	Party B

Fixed Rate Payer Payment Dates	Monthly on the 16th day of each month of each year commencing on 16 March 2024 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate	[redacted]
Fixed Rate Day Count Fraction	Actual/365 (Fixed)
Business Days	London
Floating Amounts	
Floating Rate Payer	Party A
Floating Rate Payer Payment Dates	Monthly on the 16th day of each month of each year commencing on 16 March 2024 up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Option	Compounded Daily SONIA
Compounded Daily SONIA	The rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent as at the Reset Date, as follows, with the resulting percentage rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-5LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Calculation Period;

"**d_o**" is the number of London Banking Days in the relevant Calculation Period;

"**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;

"**LBD**" or "**London Banking Day**"

means a Business Day;

"$\mathbf{n_i}$", 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; and

"**SONIA$_{\mathbf{i-5LBD}}$**" means in respect of any London Banking Day falling in the relevant Calculation Period, the SONIA Reference Rate for the London Banking Day falling five London Banking Days prior to that London Banking Day "i".

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

"**Screen**" means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen.

For the purposes of determining SONIA$_{i-5LBD}$, if, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by one or more authorised distributors, such SONIA Reference 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 Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference 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.

Floating Rate Day Count Fraction	Actual/365 (Fixed)

Reset Dates	With respect to each Calculation Period, the day which is 5 London Banking Days prior to the Floating Rate Payer Payment Date in respect of such Calculation Period
Business Days	London
Spread	None
Calculation Agent	As per the ISDA Master Agreement

2. Account Details

Payments to Party A	As per Standard Settlement Instructions
Payments to Party B	As per Standard Settlement Instructions

3. Offices

The Office of Party A for the Swap Transaction is London

The Office of Party B for the Swap Transaction is London

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

ROYAL BANK OF CANADA

[redacted]

Name: [redacted]

Title: [redacted]

Confirmed as of the
date first written:

PMF 2024-1 PLC

By: [redacted]
Title: [redacted]

By: [redacted]
Title: [redacted]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

ROYAL BANK OF CANADA

……………………………………

Name:

Title:

Confirmed as of the
date first written:

PMF 2024-1 PLC

[redacted]

By: [redacted]
Title: [redacted]

[redacted]

By: [redacted]
Title: [redacted]

NOTIONAL SCHEDULE

Calculation Period commencing on (and including) (as adjusted for the Business Day Convention)	Calculation Period ending on (but excluding) (as adjusted for Business Day Convention)	Notional Amount GBP
Effective Date	18/03/2024	505,852,921
18/03/2024	16/04/2024	504,701,512
16/04/2024	16/05/2024	503,439,623
16/05/2024	17/06/2024	502,150,306
17/06/2024	16/07/2024	500,834,911
16/07/2024	16/08/2024	499,349,443
16/08/2024	16/09/2024	497,834,232
16/09/2024	16/10/2024	496,293,308
16/10/2024	18/11/2024	494,699,667
18/11/2024	16/12/2024	493,051,138
16/12/2024	16/01/2025	491,378,085
16/01/2025	17/02/2025	489,682,572
17/02/2025	17/03/2025	487,952,669
17/03/2025	16/04/2025	486,151,823
16/04/2025	16/05/2025	484,355,572
16/05/2025	16/06/2025	482,498,593
16/06/2025	16/07/2025	472,342,459
16/07/2025	18/08/2025	467,053,755
18/08/2025	16/09/2025	463,203,486
16/09/2025	16/10/2025	460,320,674
16/10/2025	17/11/2025	458,080,811
17/11/2025	16/12/2025	455,262,403
16/12/2025	16/01/2026	452,378,808
16/01/2026	16/02/2026	449,426,984
16/02/2026	16/03/2026	445,942,638
16/03/2026	16/04/2026	441,111,192
16/04/2026	18/05/2026	436,021,257
18/05/2026	16/06/2026	429,455,719
16/06/2026	16/07/2026	423,490,122
16/07/2026	17/08/2026	417,966,620
17/08/2026	16/09/2026	413,943,417
16/09/2026	16/10/2026	404,819,550
16/10/2026	16/11/2026	398,956,777
16/11/2026	16/12/2026	394,573,854
16/12/2026	18/01/2027	390,734,321
18/01/2027	16/02/2027	380,179,867
16/02/2027	16/03/2027	363,332,879
16/03/2027	16/04/2027	340,448,361
16/04/2027	17/05/2027	319,757,604
17/05/2027	16/06/2027	296,011,676
16/06/2027	16/07/2027	266,885,053
16/07/2027	16/08/2027	227,297,691
16/08/2027	16/09/2027	194,750,432
16/09/2027	18/10/2027	160,298,346
18/10/2027	16/11/2027	124,632,846
16/11/2027	16/12/2027	94,225,005
16/12/2027	17/01/2028	73,036,638

17/01/2028	16/02/2028	60,577,184
16/02/2028	16/03/2028	47,371,404
16/03/2028	18/04/2028	37,715,385
18/04/2028	16/05/2028	27,555,875
16/05/2028	16/06/2028	16,941,014
16/06/2028	17/07/2028	2,857,693