EXECUTION VERSION

Class A1 Currency Swap Confirmation

30 March 2021

Brass No.10 PLC
c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
EC2R 7AF

Dear Sirs

Re: BRASS NO. 10 PLC – Class A1 Currency Swap in respect of the Class A1 Notes

Our Reference: STAR 206507327
UTI: 1030247694FI-STAR-206507327

The purpose of this document is to set forth the terms and conditions of the Transaction entered into between BNP Paribas (**Party A**) and yourselves, Brass No.10 PLC (**Party B**) on the Trade Date specified below (the **Transaction**). This document constitutes a "Confirmation" as referred to in the Agreement 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. Capitalised terms that are not otherwise defined herein shall have the meanings given to them in the Master Definitions and Construction Schedule dated on or about the date hereof and made between, _inter alios_, Party A, Party B and U.S. Bank Trustees Limited, as Note Trustee and Security Trustee (the **Master Definitions Schedule**). This Confirmation also hereby incorporates by reference the definitions and provisions contained in the 2018 ISDA Benchmarks Supplement, published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 (the **Benchmarks Supplement**), provided that only the definitions and provisions contained in the Benchmarks Supplement relating to the 2006 Definitions are hereby incorporated. In the event of any inconsistency between any of the following, the first listed shall govern (i) this Confirmation, (ii) the Master Definitions Schedule, (iii) the Benchmarks Supplement, and (iv) the 2006 Definitions, provided that all references to a "Calculation Period" in this Confirmation shall be to a Calculation Period as such term is defined pursuant to Section 4.13 of the 2006 Definitions and the definition of Calculation Period set out in the Master Definitions Schedule shall not apply with respect to this document.

This Confirmation supplements, forms part of, and is subject to, a 1992 ISDA Master Agreement dated as of _30 March_ 2021 as amended and supplemented from time to time, between yourselves and BNP Paribas which is identified by a header stating "SCHEDULE – CURRENCY SWAP TRANSACTION" (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 the Issuer of USD 300,000,000 Class A1 Notes due 16 April 2069 (the **Class A1 Notes**).

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

1. **General Terms**

Trade Date   30 March 2021

Effective Date   30 March 2021

Termination Date   16 April 2069, subject to adjustment in accordance with the Following Business Day Convention.

Business Day Convention   Following

Business Days   London, provided that if any dollar-denominated payments to be made by Party A or Party B in connection with this Transaction would otherwise fall due on a day which is not a New York Business Day, such payment shall instead fall due on the next day which is a New York Business Day

Exchange Rate   GBP 1 per USD 1.3863

(A)   PARTY A FIXED AMOUNTS

Party A Fixed Rate Payer Currency Amount   In respect of each Calculation Period prior to the Step-Up Date, an amount in USD equal to the Principal Amount Outstanding of the Class A1 Notes on the first day of such Calculation Period (after taking into account any redemption on such day).

Party A Fixed Rate Payer Payment Dates   The 16th day of January, April, July and October in each year, commencing on 16 April 2021 and with the final Party A Fixed Rate Payer Payment Date falling on 16 April 2026, all subject to adjustment in accordance with the Following Business Day Convention.

Party A Fixed Rate   0.669%

Party A Fixed Rate Day Count Fraction   30/360

Rounding   To the nearest cent

(C)   PARTY A FLOATING AMOUNTS

Party A Floating Rate Payer Currency Amount   In respect of each Calculation Period on and from the Step-Up Date, an amount in USD equal to the Principal Amount Outstanding of the Class A1 Notes on the first day of such Calculation Period (after taking into account any redemption on such day).

Party A Floating Rate Payer Payment Dates   The 16th day of January, April, July and October in each year, commencing on 16 July 2026 and with the

final Party A Floating Rate Payer Payment Date falling on the Termination Date, all subject to adjustment in accordance with the Following Business Day Convention.

Party A Floating Rate

Compounded Daily SOFR

Compounded Daily SOFR

The rate of return of a daily compound interest investment (with the daily SOFR Reference Rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent in respect of each Calculation Period as at the Party A Reset Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-5NYBD} \ x \ n_i}{360}\right)-1\right] x \ \frac{360}{d}$$

where:

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

d_o for any Calculation Period is the number of New York Business Days in the relevant Calculation Period;

i is a series of whole numbers from one to d_o, each representing the relevant New York Business Day in chronological order from, and including, the first New York Business Day in the relevant Calculation Period;

n_i for any NYBD "i", the number of calendar days from and including such NYBD "i" up to but excluding the following NYBD;

New York Business Day" means a U.S. Government Securities Business Day;

New York Fed's Website means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

NYBD means a New York Business Day;

"**SOFR Reference Rate**" means, in respect of any

New York Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the New York Business Day immediately following such New York Business Day; and

"$SOFR_{i\text{-}5NYBD}$" means, in respect of any New York Business Day falling in the relevant Calculation Period, the SOFR Reference Rate for the New York Business Day falling five New York Business Days prior to the relevant New York Business Day i,

provided that each reference to "New York Business Day" in the definitions of "d_o" and "n_i", and the first and last references to "New York Business Day" in the definition of "$SOFR_{i\text{-}5NYBD}$", shall be deemed to include the first day and the last day of the relevant Calculation Period, even if (in either case) it is not a New York Business Day.

Party A Reset Dates	In respect of each Calculation Period, the fifth New York Business Day prior to the Party A Floating Rate Payer Payment Date immediately following the last day of such Calculation Period.
Party A Spread	From the Step-Up Date, 1.140 per cent. per annum.
Party A Floating Rate Day Count Fraction	Act/360
Rounding	To the nearest cent

(D) PARTY B FLOATING AMOUNTS

Party B Floating Rate Currency Amount	In respect of each Calculation Period, an amount in GBP equal to the Sterling Equivalent Principal Amount Outstanding of the Class A1 Notes on the first day of such Calculation Period (after taking into account any redemption on such day).
Party B Floating Rate Payment Dates	The 16th day of January, April, July and October in each year, commencing on 16 April 2021 and with the final Party B Floating Rate Payment Date falling on the Termination Date, all subject to adjustment in accordance with the Following Business Day Convention.
Party B Floating Rate Option	Compounded Daily SONIA

Compounded Daily SONIA	The rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent in respect of each Calculation Period as at the Party B Reset Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_o for any Calculation Period, 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;

London banking day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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, the period from and including the date falling p London banking days prior to the first day of the relevant Calculation Period and ending on, but excluding, the date falling p London banking days prior to the Party B Floating Rate Payment Date for such Calculation Period (or, if applicable, the date falling p London banking days prior to any other date on which a payment of interest is to be made in respect of the Class A1 Notes);

p means for any Calculation Period, five London banking days or such other period as otherwise agreed between Party A and Party B;

Relevant Screen Page means Reuters Screen SONIA Page (or any replacement thereto);

SONIA Reference Rate, in respect of any London banking day, is 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 Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London banking day immediately following such London banking day); and

SONIA$_{i\text{-}pLBD}$ means, in respect of any London banking day falling in the relevant Observation Period, the SONIA Reference Rate for the London banking day falling p London banking days prior to the relevant London banking day i.

If, in respect of any London banking day in the Observation Period in respect of the relevant Calculation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant 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 p London banking 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.

Negative Interest Rate Method	Applicable
Party B Reset Dates	In respect of each Calculation Period, the p London banking day prior to the Party B Floating Rate Payer Payment Date immediately following the last day of such Calculation Period.
Party B Spread	Prior to the Step-Up Date, 0.500 per cent. per annum and from the Step-Up Date, 1.218 per cent. per annum.
Floating Rate Day Count Fraction	Act/365
Rounding	To the nearest penny.

(E)   INITIAL EXCHANGE

Initial Exchange Date	Effective Date

Party A Initial Exchange Amount	GBP 216,403,375.89
Party B Initial Exchange Amount	USD 300,000,000.00

(F)   INTERIM EXCHANGE

Interim Exchange Dates	Each Payment Date, other than the Termination Date, on which any of the Class A1 Notes are redeemed in part pursuant to Condition 7.2 (*Mandatory Redemption*).
Party A Interim Exchange Amount	In respect of each Interim Exchange Date, an amount in USD equal to the Party B Interim Exchange Amount for such Interim Exchange Date converted into USD using the Exchange Rate.
Party B Interim Exchange Amount	In respect of each Interim Exchange Date, an amount in GBP equal to the portion of the Available Principal Receipts to be applied in redemption of the Class A1 Notes on such Interim Exchange Date in accordance with the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and Condition 7.2 (*Mandatory Redemption*).

(G)   FINAL EXCHANGE

Final Exchange Date	Termination Date.
Party A Final Exchange Amount	An amount in USD equal to the Principal Amount Outstanding of the Class A1 Notes on the Final Exchange Date (before taking into account any redemption on such day).
Party B Final Exchange Amount	An amount in GBP equal to the Party A Final Exchange Amount for the Final Exchange Date converted into GBP using the Exchange Rate.

2.   **Account Details**

(A)   *Payments to Party A*

Account for payments in USD:

Bank:	BNP PARIBAS NEW YORK, NY (Fed ABA xxxxxxxxx)
Account No.:	xxxxx-xxxxxx-xxx-xx
Swift:	xxxxxxxx
Reference:	xxxxxx xxxx

Account for payments in GBP:

Bank:	BNP PARIBAS LONDON
Account No.:	xxxxxxxxxxxxxxxxxxxx
Swift:	xxxxxxxx
Reference:	xxxxxx xxxx

(B)   *Payments to Party B*

Account for payments in USD:

Reference (Field 72):	xxxxxx-xx
Beneficiary Bank:	Elavon Financial Services DAC
Beneficiary Bank SWIFT Code (57A & 58A):	xxxxxxxx
Account Number (58A):	xxxxxxxx
Intermediary Bank:	Deutsche Bank Trust Company Americas
Intermediary Bank SWIFT Code (56A):	xxxxxxxx

Account for payments in GBP:

Sort Code:	xxxxxx
Account Number:	xxxxxxxx
Swift:	xxxxxxxxxxx
Beneficiary:	Yorkshire Building Society

(C)   *Payments to the Principal Paying Agent*

Party B hereby directs Party A to make any payments in USD to the account of the Principal Paying Agent in accordance with paragraph (B) (*Payments to Party B*) above.

The parties acknowledge and agree that any payments made to Elavon Financial Services DAC, UK, in its capacity as Principal Paying Agent, on the account of any payments to be made by Party A to Party B under this Confirmation shall be deemed to discharge the relevant payment obligations owed by Party A to Party B under this Confirmation.

3.   **Notice Details**

Party A	BNP Paribas 16 boulevard des Italiens, 75009 Paris, France
	<u>With a copy to:</u>
	BNP Paribas, London Branch 10 Harewood Avenue

London, NW1 6AA
Attention: CIB Legal – CCFR
Mandatory copy to:

Party B

Notice details as provided in Part 4 of the Schedule to the Agreement.

4.   Additional Termination Events and Events of Default

(A)   *Partial payment of Final Exchange Amount*

In relation to Section 5(b)(vi) of the Agreement it shall be an Additional Termination Event if Party B or the Cash Manager gives written notice to Party A on any of the five Business Days prior to the Final Exchange Date that according to the relevant Priorities of Payments Party B will not have sufficient monies to pay the Party B Final Exchange Amount in full on the Final Exchange Date.

In respect of this Additional Termination Event Party B shall be the Affected Party and the following provisions shall apply notwithstanding Section 2(a)(iii) and Section 6(c)(ii) of the Agreement:

(i)   the Early Termination Date shall occur automatically on the Final Exchange Date;

(ii)   on the Early Termination Date:

    (a)   if this Additional Termination Event arises, Party B shall pay to Party A the monies (if any) available pursuant to the relevant Priorities of Payment for the purpose of paying the Party B Final Exchange Amount;

    (b)   Party A shall reduce the amount of the Party A Final Exchange Amount to an amount in USD equal to the amount paid by Party B and actually received by Party A in respect of the Party B Final Exchange Amount converted into USD using the Exchange Rate, and pay such reduced Party A Final Exchange Amount to Party B. For the avoidance of doubt, following payment by Party A of the reduced Party A Final Exchange Amount, Party A's payment obligations in respect of the Party A Final Exchange Amount under this Confirmation shall be discharged in full;

    (c)   Party A shall pay the Party A Fixed Amount or the Party A Floating Amount, as applicable, calculated in respect of the final Calculation Period (on the basis that the last day of such final Calculation Period is the Early Termination Date) to Party B; and

    (d)   Party B shall pay the Party B Floating Amount calculated in respect of the final Calculation Period (on the basis that the last day of such final Calculation Period is the Early Termination Date) to Party A;

(iii)   notwithstanding Section 6(d)(ii) of the Agreement, any Early Termination Amount due in respect of such Early Termination Date will be payable on the Early Termination Date. For the purposes of Section 6(e) of the Agreement:

    (a)   the Settlement Amount in respect of this Transaction shall be calculated on the basis that the terms of this Transaction do not include this paragraph 3 (Additional Termination Events); and

    (b)   the amount payable by a party ("**X**") under Section 6(e) of the Agreement shall be: (1) increased by an amount equal to the aggregate of the Termination Currency Equivalents of the amounts received by X pursuant to subparagraph 3(A)(ii) above, and (2)

decreased by an amount equal to the aggregate of the Termination Currency Equivalents of the amounts actually paid by X pursuant to subparagraph 3(A)(ii) above.

(B) *Early Redemption*

In relation to Section 5(b)(vi) of the Agreement and the Additional Termination Event set out in Part 1(h)(iii) of the Schedule to the Agreement, in the case of a redemption in full of the Class A1 Notes pursuant to Condition 7.4 (*Optional Redemption of the Class A Notes in Full*), Condition 7.5 (*Optional Redemption of the Class A Notes for Taxation or Other Reasons*) or for any other reasons, the following provisions shall apply notwithstanding Section 2(a)(iii)(2) and Section 6(c)(ii) of the Agreement:

(i) the Early Termination Date shall occur automatically on the redemption date;

(ii) on the Early Termination Date:

    (a) Party B shall pay the Party B Final Exchange Amount to Party A and Party A shall pay the Party A Final Exchange Amount to Party B, in each case, on the basis that the reference to "Final Exchange Date" in each of Party A Final Exchange Amount and Party B Final Exchange Amount is a reference to the Early Termination Date; and

    (b) Party A shall pay the Party A Fixed Amount or the Party A Floating Amount, as applicable, calculated in respect of the final Calculation Period (on the basis that the last day of such final Calculation Period is the Early Termination Date) to Party B; and

    (c) Party B shall pay the Party B Floating Amount calculated in respect of the final Calculation Period (on the basis that the last day of such final Calculation Period is the Early Termination Date) to Party A; and

(iii) notwithstanding Section 6(d)(ii) of the Agreement, any Early Termination Amount due in respect of such Early Termination Date will be payable on the Early Termination Date. For the purposes of Section 6(e) of the Agreement:

    (a) the Settlement Amount in respect of this Transaction shall be calculated on the basis that the terms of this Transaction do not include this paragraph 3 (Additional Termination Events); and

    (b) the amount payable by a party ("**X**") under Section 6(e) of the Agreement shall be: (1) increased by an amount equal to the aggregate of the Termination Currency Equivalents of the amounts received by X pursuant to subparagraph 3(B)(ii) above, and (2) decreased by an amount equal to the aggregate of the Termination Currency Equivalents of the amounts actually paid by X pursuant to subparagraph 3(B)(ii) above.

(C) *Failure to pay Final Exchange Amount*

An Event of Default shall occur with respect to Party B if Party B fails to pay the Party B Final Exchange Amount in full by 12.00p.m. on the Final Exchange Date (the "**Cut-Off Time**") and neither Party B nor the Cash Manager has notified Party A by the Cut-Off Time that such failure to pay arises solely out of a wire transfer problem or an operational or administrative error or omission and the required funds to make payment of the Party B Final Exchange Amount in full were otherwise available to Party B in accordance with the relevant Priorities of Payment.

5. **Provision of Information**

Party B or the Cash Manager acting on its behalf will (i) notify Party A of the amount of principal payments to be made on and the Principal Amount Outstanding of the Class A1 Notes on each Interest

Payment Date no later than two (2) Local Business Days prior to such Interest Payment Date and (ii) provide any other information (such as monthly data tapes) from time to time reasonably requested by Party A and which Party B or the Cash Manager (as applicable) is able to provide without incurring unreasonable costs or expenses. Party B, or the Cash Manager acting on its behalf, will notify Party A as soon as it is reasonably practical of any early redemption of the Class A1 Notes in accordance with the Conditions.

6.   **Required Reference Rate Adjustments**

(i)   The terms of this Transaction shall be deemed to incorporate the definitions and provisions contained in the Benchmarks Supplement, provided that only the definitions and provisions contained in the Benchmarks Supplement relating to the 2006 Definitions will be deemed to be incorporated.

(ii)   Notwithstanding sub-paragraph (i) and the provisions contained in the Benchmarks Supplement, upon the occurrence of a Benchmark Trigger Event (as defined in the Benchmarks Supplement), the parties each agree, where necessary to maintain the Hedging Efficiency of this Transaction, to use commercially reasonable efforts to apply an alternative fallback (and make alternative adjustments, amendments and payments) in respect of this Transaction to those that would otherwise apply in respect of such Benchmark Trigger Event pursuant to the provisions of the Benchmarks Supplement.

(iii)   To the extent any Hedging Efficiency Modification has an Economic Impact on Party A and/or Party B (the **Impacted Party**) (as determined by Party A acting in a commercially reasonable manner), the parties agree that the Impacted Party shall be compensated by the other in respect of any such Economic Impact and the Adjustment Payment (as defined in the Benchmarks Supplement) that would apply in respect of such economic impact and the mechanics for payment of the same shall be agreed at such time.

(iv)   For the purposes hereof:

        Economic Impact means a transfer of economic value or adverse change in the economics of this Transaction.

        Hedging Efficiency means the reduction or elimination of any mismatch that may arise from a difference between the index, benchmark or price source (including any fallbacks in relation thereto) contained in the terms of a Reference Obligation and that contained in the terms of this Transaction.

        Hedging Efficiency Modification means any alternative fallback and/or any alternative adjustment, amendment and/or payment effected pursuant to and in accordance with sub-paragraph (ii) above.

7.   **Offices**

        The Office of Party A for this Transaction is: Paris.

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

Yours sincerely

Name:
Title:
For and on behalf of

Name:
Title:
For and on behalf of

BNP PARIBAS

Acknowledged and agreed by **BRASS NO. 10 PLC** as of the Trade Date specified above.

Name:
Title:
For and on behalf of

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

Yours sincerely

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For and on behalf of

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BNP PARIBAS

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Title:
For and on behalf of