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**SCHEDULE
to the
ISDA Master Agreement**

dated as of 21 October 2022

between

- (1) Yorkshire Building Society ("**Party A**"); and
- (2) Brass No.11 PLC ("**Party B**").

Part 1. Termination Provisions

- (a) "**Specified Entity**" means in relation to Party A for the purpose of:
 - Section 5(a)(v), none
 - Section 5(a)(vi), none
 - Section 5(a)(vii), none
 - Section 5(b)(iv), noneand in relation to Party B for the purpose of:
 - Section 5(a)(v), none
 - Section 5(a)(vi), none
 - Section 5(a)(vii), none
 - Section 5(b)(iv), none
- (b) "**Specified Transaction**" will have the meaning specified in Section 14 of this Agreement.
- (c) The "**Cross Default**" provisions of Section 5(a)(vi), will not apply to Party A and will not apply to Party B.
- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) will not apply to Party A and will not apply to Party B.
- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **Payments on Early Termination.** For the purposes of Section 6(e) of this Agreement:
 - (i) Market Quotation will apply.
 - (ii) The Second Method will apply.

- (g) "**Termination Currency**" means GBP.
- (h) "**Additional Termination Event**" will apply. In addition to the Additional Termination Events set forth in Part 5(e) of this Agreement, the following will each constitute an Additional Termination Event:
- (i) Any of the Transaction Documents are modified without Party A's prior written consent, and such modification, in the opinion of Party A (A) has the effect that immediately after such modification Party A would be reasonably required to pay more or receive less if Party A were to replace itself as swap counterparty under a Transaction than it would otherwise have been required to prior to such modification; (B) has the effect of altering the amount, timing or priority of any payments or deliveries due from Party B to Party A or from Party A to Party B; or (C) has a material adverse effect on the rights of Party A under the Transaction Documents (including for the avoidance of doubt and without limitation, its rights and obligations under this Agreement and its regulatory treatment of this Agreement and the Transactions hereunder). For the purpose of this Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions. Any payments owed to either party under Section 6(e) of this Agreement as a result of such Additional Termination Event shall be made without regard to the effect of any such modification.
 - (ii) Any of the Transaction Documents becomes void or unenforceable and, in the opinion of Party A, acting in good faith and a commercially reasonable manner, this results in a material adverse effect on the rights of Party A under the Transaction Documents or this Agreement. For the purpose of this Additional Termination Event, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.
 - (iii) Irrevocable notice is given by the Issuer that a redemption in full of the Class A Notes will occur (A) pursuant to (x) Condition 7.3 (*Optional Redemption of the Class A Notes in Full*) or (y) Condition 7.4 (*Optional Redemption of the Class A Notes for Taxation or Other Reasons*) of the terms and conditions thereof or (B) for any other reasons. For the purpose of this Additional Termination Event: (A) Party B shall be the sole Affected Party, except that for the purpose of Section 6(b)(iv) only, both parties shall be Affected Parties; (B) all Transactions shall be Affected Transactions; (C) notwithstanding Sections 6(b)(iv) and 6(c), the Early Termination Date in respect of such Affected Transactions shall be deemed to occur on the date of redemption of the Class A Notes; and (D) notwithstanding Section 6(d)(ii), the amount (if any) determined pursuant to Section 6(e) will be due and payable on the Early Termination Date.

Part 2. **Tax Representations**

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement and deliveries, transfers and payments to be made pursuant to the Credit Support Annex) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Representations.*** For the purpose of Section 3(f) of the Agreement, Party A makes the representation specified below:

None.

For the purpose of Section 3(f) of the Agreement, Party B makes the representation specified below:

None.

Part 3. Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered are: none

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered
Party A and Party B	None	None

- (b) Other documents to be delivered are:

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Appropriate evidence of its signatory's authority	On signing of this Agreement and, subsequently, on signing of each Confirmation either if reasonably requested by the other party or if amended from version last delivered	Yes
Party B	Certified copy of board resolution authorising the execution of this Agreement and constitutional documents	On signing of this Agreement	Yes
Party B	Legal opinion addressed to Party A in form and substance satisfactory to Party A, acting reasonably	On or before the day that is five Local Business Days after the date of this Agreement	No

Part 4. **Miscellaneous**

- (a) **Addresses for Notices.** Section 12(a) of this Agreement is hereby amended in respect of Party A only by the addition of the following in the third line after the words "facsimile transmission" and before the word "or": ", email, telex". In addition, the word "or" at the end of 12(a)(iv) shall be deleted and the words "; or" shall replace the comma at the end of 12(a)(v). An additional sub-paragraph (vi) shall be added below 12(a)(v): "(vi) if sent by email, on the date it is delivered,".

For the purpose of Section 12(a) of this Agreement:-

- (i) Address for notices or communications to Party A:

Address: Yorkshire Building Society
Yorkshire House
Yorkshire Drive, Bradford
West Yorkshire BD5 8LJ

Attention: Treasury Operations
Telephone No: 01274 472585
Email: treasury_ops@ybs.co.uk

- (ii) Address for notices or communications to Party B:

Address: Brass No.11 PLC
c/o Wilmington Trust SP Services (London) Limited,
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Attention: The Directors
Email: transactionteam@wilmingtontrust.com
Telephone: +44 (0) 207 397 3600

With a copy to: Security Trustee:

Address: Citicorp Trustee Company Limited
Citigroup Centre, Canada Square
London E14 5LB

Email: sf.issuer@citi.com

- (b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: None.

Party B appoints as its Process Agent: None.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

- (d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:
- Party A is not a Multibranch Party.
- Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, *provided* that if Party A is a Defaulting Party, Party B may, by giving written notice to Party A, appoint a substitute Calculation Agent that is a leading dealer in the relevant market for the Transactions entered into hereunder.
- (f) **Credit Support Document.** Details of any Credit Support Document:
- In respect of Party A: Any Eligible Guarantee or Fitch Compliant Guarantee.
- In respect of Party B: None.
- (g) **Credit Support Provider.**
- Credit Support Provider means in relation to Party A, the guarantor under any Eligible Guarantee or Fitch Compliant Guarantee, and in relation to Party B, none.
- (h) **Governing Law.** This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement, will be governed by and construed in accordance with English law. Section 13(b) of this Agreement is amended by (i) inserting the words "or any non-contractual obligations arising out of or relating to this Agreement" after the words "to this Agreement" appearing in the second line of the Section 13(b), and (ii) inserting "exclusive" prior to "jurisdiction" in the first line of sub-paragraph (i).
- (i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will apply to Transactions entered into under this Agreement.
- (j) "**Affiliate**" will have the meaning specified in Section 14 of this Agreement.

Part 5. Other Provisions

(a) *No Set-Off*

- (i) All payments under this Agreement will be made without set-off or counterclaim, except as expressly provided for in Section 6 or Section 2(c).
- (ii) The last sentence of the first paragraph in Section 6(e) shall be deleted and replaced with the words:

Notwithstanding any other provision of this Section, if a party (the "**Paying Party**") would, but for this sentence, be required to pay an amount pursuant to this Section, it may, by giving written notice to the other party, cause the amount so payable to be reduced by the lesser of (i) such amount and (ii) the aggregate amount payable to the Paying Party from such other party pursuant to any demands made under Section 11 on or before the Early Termination Date.

(b) *Security Interest*

Notwithstanding Section 7, Party A hereby agrees and consents to the assignment by way of security by Party B of its rights, title and interests under this Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in this Agreement) to the Security Trustee (or any successor thereto) pursuant to and in accordance with the Deed of Charge and acknowledges notice of such assignment. Each of the parties hereby confirms and agrees that the Security Trustee will not be liable for any of the obligations of Party A or Party B hereunder.

Any payments made on behalf of Party B by the Security Trustee in accordance with this Agreement will be deemed to be payments made by Party B, and payments made by Party A to the Security Trustee will satisfy the related Party A payment obligations to Party B.

(c) *Events of Default*

- (i) Section 5(a)(ii), Section 5(a)(iii), Section 5(a)(iv), Section 5(a)(vii)(2), (3) (to the extent it refers to any assignment, arrangement or composition that is effected by or pursuant to the Transaction Documents), (4) (to the extent that it relates to any actions taken by Party A or its Affiliates), (6) (to the extent that it relates to any appointment effected by or pursuant to the Transaction Documents or any appointment that Party B has not become subject to), (7) and (9) and Section 5(a)(viii) will not apply in respect of Party B.
- (ii) Section 5(a)(vii)(8) will apply to Party B only to the extent that it applies to Section 5(a)(vii)(1), (3), (4), (5) and (6), as amended above.
- (iii) Section 5(a)(v) will not apply in respect of either party.
- (iv) Section 5(a) is amended in respect of Party B only by inserting the following as a new Section 5(a)(ix):

"(ix) **Acceleration.** A Note Acceleration Notice is served on Party B, pursuant to Condition 10 (*Events of Default*) of the Notes."

(d) *Disapplication of Certain Termination Events*

The "Tax Event Upon Merger" provisions of Section 5(b)(iii) will apply to Party A and Party B, provided that (i) each reference in that Section to "Indemnifiable Tax" shall be construed as a reference to "Tax" and (ii) Party A shall not be entitled to designate an Early Termination Date or effect a transfer pursuant to Section 6(b)(ii) by reason of a Tax Event Upon Merger in respect of which it is the Affected Party.

The Tax Event provisions of Section 5(b)(ii) will apply to Party A and to Party B, provided that (i) each reference in that Section to "Indemnifiable Tax" shall be construed as a reference to "Tax" and (ii) the words "(x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y)" shall be deleted.

(e) **Rating Events**

(i) **Moody's Rating Event**

So long as the Transfer Trigger Requirements apply, Party A will at its own cost use commercially reasonable efforts to, as soon as reasonably practicable, either (A) procure an Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement from a guarantor with a Qualifying Transfer Trigger Rating and or (B) transfer its rights and obligations under this Agreement in accordance with Part 5(q) (*Transfers*) below.

(ii) **Moody's Definitions**

For the purposes of this Agreement:

The "**Collateral Trigger Requirements**" shall apply so long as no Relevant Entity has a Qualifying Collateral Trigger Rating and Party A has not obtained, if relevant, a rating agency confirmation from Moody's on each occasion as may be relevant in respect thereof or the terms of any such rating agency confirmation from Moody's are subsequently breached.

"**Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B, where (A) such guarantee provides that, if a guaranteed obligation cannot be performed without an action being taken by Party A, the guarantor shall use its best endeavours to procure that Party A takes such action and (B) either (I) a law firm has given a legal opinion, disclosed to Moody's on a non-reliance basis, subject to usual qualifications and assumptions, confirming that none of the guarantor's payments to Party B under such guarantee will be subject to withholding or deduction for or on account of tax or (II) such guarantee provides that, in the event that any of such guarantor's payments to Party B are subject to withholding or deduction for or on account of tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Party B (free and clear of any withholding or deduction for or on account of tax) will equal the full amount Party B would have received had no such withholding or deduction been required, or (III) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for or on account of tax, Party A is required, under this Agreement, to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by Party B from the guarantor

(free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount Party B would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment) and (C) the guarantor waives any right of set-off in respect of payments under such guarantee.

"Firm Offer" means an offer which, when made, was capable of becoming legally binding upon acceptance.

"Moody's" means Moody's Investors Service, Inc.

"Moody's Eligible Replacement" means an entity that could lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable) (A) with at least the Qualifying Transfer Trigger Rating or (B) whose present and future obligations owing to Party B under this Agreement are guaranteed pursuant to an Eligible Guarantee provided by a guarantor with at least the Qualifying Transfer Trigger Rating.

An entity shall have the **"Qualifying Collateral Trigger Rating"** if either:

- (A) its counterparty risk assessment from Moody's is "A3(cr)" or above; or
- (B) its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's.

An entity shall have the **"Qualifying Transfer Trigger Rating"** if either:

- (A) its counterparty risk assessment from Moody's is "Baa1(cr)" or above; or
- (B) if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa1" or above by Moody's.

"Relevant Entities" means Party A and any guarantor under an Eligible Guarantee in respect of all of Party A's present and future obligations under this Agreement and **"Relevant Entity"** means any one of them.

The **"Transfer Trigger Requirements"** shall apply so long as no Relevant Entity has a Qualifying Transfer Trigger Rating and Party A has not obtained, if relevant, a rating agency confirmation from Moody's on each occasion as may be relevant in respect thereof or the terms of any such rating agency confirmation from Moody's are subsequently breached.

(iii) **Initial Fitch Rating Event**

In the event that neither Party A (nor its successor nor permitted assignee) nor any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A has the Unsupported Minimum Counterparty Ratings (such event being an **"Initial Fitch Rating Event"**), then Party A will, on a reasonable efforts basis and at its own expense, either:

- (A) Within 14 calendar days of the occurrence of such Initial Fitch Rating Event, post collateral in the form of cash or securities or both in support of its

obligations under this Agreement in accordance with the terms of the Credit Support Annex; or

- (B) Within 30 calendar days of the occurrence of such Initial Fitch Rating Event:
- (I) subject to Part 5(q) below, transfer all of its rights and obligations with respect to this Agreement to a Fitch Eligible Replacement (that is a Fitch Eligible Guarantor);
 - (II) procure a Fitch Eligible Replacement (that is a Fitch Eligible Guarantor) to become co-obligor or guarantor of its rights and obligations with respect to this Agreement pursuant to a Fitch Compliant Guarantee; or
 - (III) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Relevant Notes by Fitch following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Initial Fitch Rating Event,

provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any tax and further provided that, pending the taking of any such action referred to in sub-paragraphs (I), (II) and (III) above, Party A will, on a reasonable efforts basis and at its own expense within 14 calendar days of the occurrence of such Initial Fitch Rating Event, post collateral as provided in Part (e)(iii)(A) above.

(iv) **Subsequent Fitch Rating Event**

In the event that neither Party A (nor its successor nor permitted assignee) nor any Credit Support Provider (that is a Fitch Eligible Guarantor) from time to time in respect of Party A has the Supported Minimum Counterparty Ratings (such event being "**Subsequent Fitch Rating Event**") then Party A will:

- (A) at its own expense, use reasonable endeavours to take any of the actions set out in Part 5(e)(iii)(B) above within 30 calendar days of the occurrence of such Subsequent Fitch Rating Event; and
- (B) pending taking any of the actions set out in Part 5(e)(iii)(B) above, Party A will at its own cost and expense, within 14 calendar days of the occurrence of such Subsequent Fitch Rating Event, post collateral in the form of cash or securities or both in support of its obligations under this Agreement in accordance with the terms of the Credit Support Annex.

(v) **Fitch Definitions**

For the purposes of this Agreement:

"**Fitch Compliant Guarantee**" means an unconditional and irrevocable guarantee of Party A's obligations that is provided by a Fitch Eligible Replacement.

"Fitch Eligible Guarantor" means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the applicable subordination provision would be enforceable against such entity.

"Fitch Eligible Replacement" means an entity who has at least the Supported Minimum Counterparty Ratings or such Transferee's obligations under this Agreement are guaranteed by an entity (that is a Fitch Eligible Guarantor) who has at least the Supported Minimum Counterparty Ratings. For the purposes of this Agreement, **"Unsupported Minimum Counterparty Ratings"** and **"Supported Minimum Counterparty Ratings"** shall mean the long-term issuer default ratings, the short-term issuer default ratings or, if assigned, the derivative counterparty ratings (as applicable) from Fitch corresponding to the then-current rating of the Relevant Notes by Fitch as set out in the following table:

Rating of highest rated note	Unsupported Minimum Counterparty Ratings	Supported Minimum Counterparty Ratings	Supported Minimum Counterparty Ratings (adjusted)
AAAsf	A or F1	BBB- or F3	BBB+ or F2
AA+sf, AAAsf, AA-sf	A- or F1	BBB- or F3	BBB+ or F2
A+sf, Asf, A-sf	BBB or F2	BB+	BBB or F2
BBB+sf, BBBsf, BBB-sf	BBB- or F3	BB-	BBB- or F3
BB+sf, BBsf, BB-sf	At least as high as the Relevant Notes Fitch rating	B+	BB-
B+sf or below or Relevant Notes are not rated by Fitch	At least as high as the Relevant Notes Fitch rating	B-	B-

If an entity is not incorporated in the same jurisdiction as Party A, and following a request from Fitch has not provided to Fitch a legal opinion, in a form acceptable to Fitch, confirming the enforceability of the subordination provisions against it in its jurisdiction, references in this Agreement to "Supported Minimum Counterparty Ratings" shall be deemed to refer to "Supported Minimum Counterparty Ratings (adjusted)" in respect of such entity.

For the purposes of the above table, if such Relevant Notes are downgraded by Fitch as a result of Party A's failure to perform any obligation under this Agreement, then the then current rating of such Relevant Notes will be deemed to be the rating such Relevant Notes would have had but for such failure.

(vi) **Rating Event Implications**

Each of the following provisions in this Part 5(e)(vi) is without prejudice to the consequences of Party A(x) breaching any provision of this Agreement other than the subparagraph of Part 5(e) or the paragraph of the Credit Support Annex to which each such provision refers or (y) failing to post collateral under, or take any action required under, the Credit Support Annex in each case in accordance with the requirements of any rating agency other than the rating agency to which each such provision refers.

Moody's Implications

- (A) **Rating Trigger (Collateral).** It shall constitute an Additional Termination Event, in respect of which Party A shall be the sole Affected Party, if Party A fails to comply with or perform any of its obligations in accordance with the Credit Support Annex and the Collateral Trigger Requirements apply and at least 30 Local Business Days have elapsed since the last time the Collateral Trigger Requirements did not apply, and such failure shall not be or give rise to an Event of Default.
- (B) **Rating Trigger (Transfer).** It shall constitute an Additional Termination Event in respect of which Party A shall be the sole Affected Party if (A) the Transfer Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Transfer Trigger Requirements did not apply and (B) at least one Moody's Eligible Replacement has made a Firm Offer that would, assuming the occurrence of an Early Termination Date, qualify as a Market Quotation (on the basis that paragraphs (i) and (iii) of Part 5(n) (*Calculations*) below apply) and which remains capable of becoming legally binding upon acceptance and (C) if relevant, Party A has not obtained a rating agency confirmation from Moody's on each occasion as may be relevant in respect thereof or the terms of any such rating agency confirmation from Moody's are subsequently breached.

Fitch Implications

- (A) **Initial Fitch Rating Event.** If an Initial Fitch Rating Event occurs and Party A does not take any of the measures described in Part 5(e)(iii) above (and regardless of whether reasonable efforts have been used to implement any of those measures), such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to Party A which shall be deemed to have occurred on the next Local Business Day after the thirtieth calendar day following the Initial Fitch Rating Event, with Party A as the sole Affected Party and all Transactions as Affected Transactions.
- (B) **Subsequent Fitch Rating Event.** If, following a Subsequent Fitch Rating Event, Party A has provided collateral under the Credit Support Annex pursuant to Part 5(e)(iii)(A) above and fails to continue to post collateral pending compliance with Part 5(e)(iv)(A) above, such failure will not be or give rise to an Event of Default but will constitute an Additional Termination Event with respect to Party A and will be deemed to have occurred on the later of the next Local Business Day after the fourteenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the thirtieth calendar day following any prior Initial Fitch Rating Event with Party A as the sole Affected Party and all Transactions as Affected Transactions. Further, it will constitute an Additional Termination Event with respect to Party A, even if Party A continues to post collateral as required by Part 5(e)(iv)(B) above, and notwithstanding Section 5(a)(ii), Party A does not take the measures described in Part 5(e)(iv)(A) above (and regardless of whether reasonable endeavours have been used to implement any of those measures). Such Additional Termination Event will be deemed to have occurred on the next Local Business Day after the thirtieth calendar day following the

Subsequent Fitch Rating Event with Party A as the sole Affected Party and all Transactions as Affected Transactions.

(vii) **Rating Agency Announcements**

If any of Moody's or Fitch makes any public announcement after 5.00 p.m. London time or on any day that is not a Local Business Day in London in respect of any of the long term or short term ratings of Party A or any Credit Support Provider or guarantor in respect of Party A, such announcement shall for the purposes of this Agreement be deemed to have been made on the next following Local Business Day in London.

(viii) **Class A Notes Rated by the Rating Agencies**

(A) The terms of this Agreement relating to Moody's shall only apply if and for so long as the Class A Notes are rated by Moody's.

(B) The terms of this Agreement relating to Fitch shall only apply if and for so long as the Class A Notes are rated by Fitch.

(f) **Additional Representation**

(1) Section 3 is amended by the addition at the end thereof of the following additional representation:

"(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent or nominee of any person or entity."

(2) The following additional representations shall be given by Party A only:

"(h) **Pari Passu.** Its obligations under this Agreement rank at least pari passu with all of its other unsecured, unsubordinated obligations except those obligations preferred by operation of law.

(i) **Authorised Person.** Party A represents to Party B (which representation will be deemed to be repeated by Party A on each date on which a Transaction is entered into) that, to the extent that entering into this Agreement, including any Transaction, constitutes regulated activity in the United Kingdom, Party A is an authorised person permitted to carry on that regulated activity or an exempt person in respect of that regulated activity under the FSMA."

(g) **Recording of Conversations**

Each party to this Agreement (x) consents to the recording of the telephone conversations of trading, marketing and operations personnel of the parties in connection with this Agreement or any potential Transaction, (y) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (z) agrees that in any Proceedings it will not object to the introduction of such recordings in evidence on the ground that consent was not properly given.

(h) **Relationship between the Parties**

The Agreement is amended by the insertion after Section 14 of an additional Section 15, reading in its entirety as follows:

"15. **Relationship between the Parties**

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (a) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser for it in respect of that Transaction."

(i) **Tax**

The Agreement is amended by deleting Section 2(d) in its entirety and replacing it with the following:

"(d) **Deduction or Withholding for Tax**

(i) **Requirement to Withhold**

All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X"):

- (1) will promptly notify the other party ("Y") of such requirement;
- (2) will pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any Gross Up Amount (as defined below) paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) will promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

- (4) if X is Party A, X will promptly pay in addition to the payment to which Party B is otherwise entitled under this Agreement, such additional amount (the "**Gross Up Amount**") as is necessary to ensure that the net amount actually received by Party B will equal the full amount which Party B would have received had no such deduction or withholding been required.

(ii) *Liability*

If:

- (1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding for or on account of any Tax; and
- (2) X does not so deduct or withhold; and
- (3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent that Y has satisfied or then satisfies the liability resulting from such Tax, (A) where X is Party B, Party A will promptly pay to Party B the amount of such liability (including any related liability for interest and together with an amount equal to the Tax payable by Party B on receipt of such amount but including any related liability for penalties only if Party A has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)) and Party B will promptly pay to the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties) and (B) where X is Party A and Party A would have been required to pay a Gross Up Amount to Party B, Party A will promptly pay to the relevant government revenue authority the amount of such liability (including any related liability for interest and penalties).

(iii) *Tax Credit etc.*

Where Party A pays a Gross Up Amount in accordance with Section 2(d)(i)(4) above, Party B undertakes as follows:

- (1) to the extent that Party B obtains, retains and utilises any credit against, relief or remission for or repayment of Tax from the tax authorities of any jurisdiction relating to that Gross Up Amount, an additional payment of which the Gross Up Amount forms part or to a deduction or withholding in consequence of which the payment of that Gross Up Amount was required (a "**Tax Credit**"), it will pay to Party A an amount which Party B determines will leave it in substantially the same (but in any event no worse) after-tax position as it would have been in had the payment of the Gross Up Amount not been required to be made by Party A; and
- (2) upon request in writing by Party A pursuant to this Section 2(d)(iii)(2), to use all reasonable endeavours to obtain the benefit of any Tax Credit to which it may be entitled as soon as is reasonably practicable provided that Party B will be entitled (in its sole discretion) to determine the amount of such Tax Credit and the date on which the

same is received and will not be obliged to disclose to Party A any information relating to its tax affairs or tax computations save that Party B will, upon request by Party A, supply Party A with a reasonably detailed explanation of its calculation of the amount of any such Tax Credit and of the date on which the same is received.

Nothing contained in this Section 2(d) shall interfere with the right of Party B or Party A to arrange its tax and other affairs in whatever manner it thinks fit and, in particular, neither Party B nor Party A shall be under any obligation to claim relief from Tax on its corporate profits, or from any similar Tax liability, in respect of the Tax, or to claim relief in priority to any other claims, reliefs, credits or deductions available to it. Neither Party B nor Party A shall be obliged to disclose any confidential information relating to the organisation of its affairs."

(j) ***Security, Enforcement and Limited Recourse***

- (i) Party A agrees with Party B and the Security Trustee to be bound by the terms of the Deed of Charge and, in particular, confirms that: (A) no sum will be payable by or on behalf of Party B to it except in accordance with the provisions of the Deed of Charge; and (B) it will not take any steps for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of Party B or of any or all of its revenues and assets nor participate in any ex parte proceedings nor seek to enforce any judgment against Party B, save as permitted by the provisions of the Deed of Charge.
- (ii) In relation to all sums due and payable by Party B to Party A, Party A agrees that it will have recourse only to the funds specified in the Cash Management Agreement and/or the Deed of Charge to be available for the purpose of making such payments, but always subject to the order of priority of payments set out in the Cash Management Agreement and the Deed of Charge.

(k) ***Condition Precedent***

- (i) Section 2(a)(iii) will be amended by the deletion of the words "or Potential Event of Default" in respect of obligations of Party A only.
- (ii) The condition precedent in Section 2(a)(iii)(1) of this Agreement does not apply to a payment or delivery owing by a party if the other party shall have satisfied in full all its payment or delivery obligations under Section 2(a)(i) of this Agreement and shall at the relevant time have no future payment or delivery obligations, whether actual or contingent, under Section 2(a)(i) of this Agreement.

(l) ***Representations***

Section 3(b) will be amended by the deletion of the words "or Potential Event of Default" in respect of the representation given by Party B only.

(m) ***Additional Definitions***

Words and expressions defined in the Master Definitions and Construction Schedule made between the parties to the Transaction Documents (as defined therein) on or about the date of this Agreement (as the same may be amended, varied or supplemented from time to time with

the consent of the parties thereto) (the "**Master Definitions Schedule**"), except so far as the context otherwise requires, have the same meaning in this Agreement. In the event of any inconsistency between the definitions in this Agreement and in the Master Definitions Schedule, the definitions in this Agreement will prevail. The rules of interpretation set out in the Master Definitions Schedule will apply to this Agreement.

(n) **Calculations**

Notwithstanding Section 6 of this Agreement, if an Early Termination Date is designated at a time when Party A is (x) the Affected Party in respect of an Additional Termination Event or (y) the Defaulting Party in respect of any Event of Default, paragraphs (i) to (vi) below shall apply:

- (i) The definition of "Market Quotation" shall be deleted in its entirety and replaced with the following:

"Market Quotation" means, with respect to one or more Terminated Transactions, a Firm Offer which is (1) made by an Eligible Replacement, (2) for an amount, if any, that would be paid to Party B (expressed as a negative number) or by Party B (expressed as a positive number) in consideration of an agreement between Party B and such Eligible Replacement to enter into a transaction (the "**Replacement Transaction**") that would have the effect of preserving for Party B the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under this Agreement in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date, (3) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included, (4) made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for Party B than those of this Agreement (save for the exclusion of provisions relating to Transactions that are not Terminated Transactions) as determined by the Cash Manager on behalf of Party B and (5) obtained by Party A or Party B."

- (ii) The definition of "Settlement Amount" shall be deleted in its entirety and replaced with the following:

"Settlement Amount" means, with respect to any Early Termination Date:

- (1) if, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by Party B so as to become legally binding, an amount equal to the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;
- (2) if on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Termination

Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations; (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or

- (3) if on such Early Termination Date, (x) no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and (y) no Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B's Loss (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions."
- (iii) If Party B elects to determine whether or not a Firm Offer satisfies the condition in subparagraph (4) of the definition of Market Quotation, it shall do so in a commercially reasonable manner.
- (iv) At any time on or before the Early Termination Date at which two or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B shall be entitled to accept only the lowest of such Market Quotations (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value).
- (v) If Party B requests Party A in writing to obtain Market Quotations, Party A shall use its reasonable efforts to do so before the Early Termination Date.
- (vi) For the purposes of determining Unpaid Amounts, any payment or delivery obligation which was (or would have been but for Section 2(a)(iii)) required to be performed pursuant to paragraph 2 of the Credit Support Annex, to the extent that it is taken into account when determining the Value of the Credit Support Balance for the purposes of Paragraph 6 of the Credit Support Annex, shall be disregarded for the purposes of Section 6(e).
- (o) ***Contracts (Rights of Third Parties) Act 1999***

A person who is not a party to this Agreement will not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms but this will not affect any right or remedy of a third party which exists or is available apart from that Act.

(p) ***Change of Account***

Section 2(b) of this Agreement is hereby amended by the addition of the following at the end thereof:

"; provided that such new account will be in the same legal and tax jurisdiction as the original account and such new account, in the case of Party B, is held with a financial institution that has a short-term issuer default rating of at least F1 or a deposit rating (or if a deposit rating is not available, a long-term issuer default rating) of at least A by Fitch and a long-term bank deposit rating of at least A3 by Moody's (or, if such financial institution is not rated by a Rating Agency, at such equivalent rating that is acceptable to such Rating Agency)."

(q) **Transfers**

- (i) Subject to Part 5(b), this Part 5(q) and Section 6(b)(ii), neither party may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement without the prior written consent of the other party.
- (ii) Notwithstanding Section 7, subject to giving prior written notification to Party B, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (a "**Transferee**") provided that:
 - (A) the Transferee is a Moody's Eligible Replacement and a Fitch Eligible Replacement (such a transferee satisfying both such requirements an "**Eligible Replacement**");
 - (B) (except where the Transferee is required to pay additional amounts pursuant to Section 2(d)(i) of this Agreement or an equivalent provision in the replacement agreement, as applicable, as of the date of such transfer) as of the date of such transfer, the Transferee will not, as a result of such transfer, be required to make any withholding or deduction for or on account of any Tax in respect of payments made under this Agreement;
 - (C) as judged immediately prior to the proposed transfer, a Termination Event or Event of Default will not occur as a direct result of such transfer;
 - (D) if the Transferee is domiciled in a different jurisdiction from both Party A and Party B, notice of such transfer has been given to Fitch;
 - (E) no additional amount will be payable by Party B to Party A or the Transferee on the next succeeding Scheduled Payment Date as a result of such transfer;
 - (F)
 - (I) the Transferee contracts with Party B on written terms that (x) have the same effect as the terms of this Agreement in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (y) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer as determined by the Cash Manager (on behalf of Party B); and
 - (II) unless such transfer is effected for the purpose of Section 6(b)(ii) or at a time when the Collateral Trigger Requirements apply or the Transferee contracts with Party B on written terms that are identical to the terms of this Agreement (save for any amendments that are necessary to reflect, or are a natural consequence of, the fact that the Transferee is to be substituted for Party A), Party B has determined that the condition in (F)(I)(y) above is satisfied and communicated such determination to Party A in writing.

Following the transfer, all references to Party A will be deemed to be references to the Transferee and the Transferee shall be deemed to have made each of the representations made by Party A.

If Party B elects to determine whether or not a transfer satisfies the condition in (F)(I)(y) above, it shall do so in a commercially reasonable manner.

Party B may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement pursuant to the Transaction Documents. In connection with any proposed transfer and upon written request by Party A, Party B (or the Cash Manager on behalf of Party B) shall confirm to the Security Trustee and/or the Note Trustee whether the conditions set out above are satisfied.

(r) ***Expenses***

Section 11 shall be deleted in its entirety and replaced by the following: "A Defaulting Party or an Affected Party in the case of (x) an Additional Termination Event set forth in Part 5(e) of this Agreement where Party A is the sole Affected Party or (y) an Additional Termination Event set forth in Parts 1(h)(i) or 1(h)(ii) of this Agreement where Party B is the sole Affected Party will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party or Affected Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty)."

(s) ***Scope of Agreement***

The provisions of this Agreement shall not apply to any Transactions other than the Credit Support Annex hereto and the Transactions in respect of the Class A Notes (the "***Relevant Notes***") dated on or about the date of this Agreement.

(t) ***ISDA Illegality/Force Majeure Protocol***

The parties agree that the provisions of the ISDA Illegality/Force Majeure Protocol including Schedule 1 thereto published by the International Swaps and Derivatives Association, Inc on 11 July 2012 (the "Protocol") and all definitions contained in clause 5 of the Protocol are incorporated into and apply to this Agreement, mutatis mutandis, provided that (a) all references to "or impracticable" and "or impracticability" shall be deemed to be deleted from wherever they appear in the Protocol; and (b) in the event of any inconsistency between the Schedule and the Protocol, this Agreement shall govern. In this respect "the parties", as used in the Protocol shall be construed as referring to Party A and Party B.

(u) ***ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol***

Parts I to III of the attachment to the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 17 December 2020 and available on the ISDA website (www.isda.org) (the "***PDD Protocol***") are incorporated into and apply to this Agreement as if set out in full in this Agreement but with the following amendments and elections:

- (i) The definition of "Adherence Letter" is deleted and references to "Adherence Letter", "such party's Adherence Letter" and "Adherence Letter of such party" are deemed to be references to this Part 5(u).

- (ii) References to "Implementation Date" are deemed to be references to the date of this Agreement.
- (iii) The definition of "Protocol" is deemed to be deleted.
- (iv) The definitions of "Portfolio Data Sending Entity" and "Portfolio Data Receiving Entity" are replaced with the following:

"Portfolio Data Receiving Entity" means Party B, subject to Part I(2)(a) of the PDD Protocol.

"Portfolio Data Sending Entity" means Party A, subject to Part I(2)(a) of the PDD Protocol.

- (v) Notwithstanding Part 4 of this Agreement and unless otherwise agreed between the parties in writing, the following items shall be delivered to the respective parties as follows:

(A) Notices to Party A:

Portfolio Data: treasury_ops@ybs.co.uk

Notice of a discrepancy: treasury_ops@ybs.co.uk

Dispute Notice: treasury_ops@ybs.co.uk

(B) Notices to Party B:

Portfolio Data: treasury_ops@ybs.co.uk

Notice of a discrepancy: treasury_ops@ybs.co.uk

Dispute Notice: treasury_ops@ybs.co.uk

Any notice given by email in accordance with this Part 5(u), will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day (in respect of the receiving party) or, subject to Part I(1)(a)(iv) of the PDD Protocol, that communication is delivered (or attempted) after the close of business on a Local Business Day (in respect of the receiving party), in which case that communication will be deemed given and effective on the first following day that is a Local Business Day (in respect of the receiving party).

- (vi) **Use of agents.** For the purposes of Part I(3)(a):

Party B appoints Yorkshire Building Society to act as its agent.

(v) **NFC Status**

(i) **NFC Representation**

Party B represents to Party A on each date and at each time on which it enters into a Transaction (which representation will be deemed to be repeated by Party B at all times while such Transaction remains outstanding) that:

- (A) it is a non-financial counterparty (as such term is defined in UK EMIR); and
- (B) it is not subject to a clearing obligation pursuant to UK EMIR in respect of such Transaction. For the purposes of this subparagraph (B) of this representation, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of UK EMIR and is subject to the clearing obligation in accordance with Article 4 of UK EMIR (whether or not in fact this is the case), and that any transitional provisions in UK EMIR are ignored.

(ii) **Change of Status**

Party B will notify Party A if limb (B) of the NFC Representation is no longer accurate and true in respect of it promptly upon learning of such change.

(iii) **No Event of Default**

Without prejudice to the rights, powers, remedies and privileges provided by law, neither: (A) the making by Party B of an incorrect or misleading NFC Representation; nor (B) the failure by Party B to comply with or perform any agreement or obligation under this Part 5(v) will constitute an Event of Default or Termination Event in respect of Party B under this Agreement.

(iv) **Definitions**

For the purpose of this Part 5(v):

"UK EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto.

"NFC Representation" means the representation set out in Section 5(v)(i) above.

- (w) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

EXECUTION VERSION

SCHEDULE – INTEREST RATE TRANSACTION

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

YORKSHIRE BUILDING SOCIETY

BRASS NO.11 PLC

By: [REDACTED]	By:
Name: [REDACTED]	Name:
Title: [REDACTED]	Title:
Date: [REDACTED]	Date:

COPY

EXECUTION VERSION

SCHEDULE – INTEREST RATE TRANSACTION

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YORKSHIRE BUILDING SOCIETY

BRASS NO.11 PLC

By:.....

Name:

Title:

Date:

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Date: [REDACTED]

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