

Master Trust Terms

23 May 2023

relating to the
Secured Note Programme of Argentum Capital S.A.

and the
Secured Note Programme of Ascent Finance Limited

each arranged by
Credit Suisse International

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Background

- (A) Argentum Capital S.A. has established a programme for the issuance of secured notes that is arranged by Credit Suisse International (the “**Luxembourg Programme**”) by the execution of a programme deed on 23 December 2013 (the “**Original Luxembourg Programme Deed**”).
- (B) Ascent Finance Limited has established a programme for the issuance of secured notes that is arranged by Credit Suisse International (the “**Cayman Programme**” and together with the Luxembourg Programme, the “**Programmes**” and each a “**Programme**”) by the execution of a programme deed on 25 February 2019 (the “**Original Cayman Programme Deed**” and together with the Original Luxembourg Programme Deed, the “**Original Programme Deeds**” and each an “**Original Programme Deed**”).
- (C) The Programme of any one Issuer is separate from the Programme of the other Issuer.
- (D) By executing the relevant Original Programme Deed, certain parties thereto amongst themselves entered into a principal trust deed with respect to the relevant Programme.
- (E) The Original Luxembourg Programme Deed has been amended and restated from time to time and was most recently amended and restated on 1 November 2022 (the “**2022 Luxembourg Programme Deed**”). The Original Cayman Programme Deed was most recently amended and restated on 1 November 2022 (the “**2022 Cayman Programme Deed**”).
- (F) In respect of the Luxembourg Programme, by executing a subsequent programme deed that specifies that these Master Trust Terms are applicable to the Luxembourg Programme (the “**Luxembourg Programme Deed**”), with effect from the date of such subsequent Luxembourg Programme Deed (the “**Luxembourg Programme Date**”), the 2022 Luxembourg Programme Deed (including the relevant principal trust deed constituted thereunder) will for all purposes be amended and restated in the form of such Luxembourg Programme Deed (including the relevant principal trust deed) with respect to all Obligations created on or after such Luxembourg Programme Date (such amended and restated principal trust deed, the “**Luxembourg Principal Trust Deed**” in respect of the Luxembourg Programme). For the avoidance of doubt, such amendment and restatement will not affect Obligations created prior to such Luxembourg Programme Date.
- (G) In respect of the Cayman Programme, by executing a subsequent programme deed that specifies that these Master Trust Terms are applicable to the Cayman Programme (the “**Cayman Programme Deed**” and together with the Luxembourg Programme Deed, the “**Programme Deeds**” and each a “**Programme Deed**”), with effect from the date of such subsequent Cayman Programme Deed (the “**Cayman Programme Date**” and together with the Luxembourg Programme Date, the “**Programme Dates**” and each the “**Programme Date**”), the 2022 Cayman Programme Deed (including the relevant principal trust deed constituted thereunder) will for all purposes be amended and restated in the form of such Cayman Programme Deed (including such principal trust deed) with respect to all Obligations created on or after such Cayman Programme Date (such amended and restated principal trust deed, the “**Cayman Principal Trust Deed**” in respect of the Cayman Programme and together with the Luxembourg Principal Trust Deed, the “**Principal Trust Deeds**” and each a “**Principal Trust Deed**” in respect of the relevant Programme). For the avoidance of doubt, such amendment and restatement will not affect Obligations created prior to such Cayman Programme Date.

- (H) Such amended and restated Principal Trust Deed in respect of each Programme shall be dated the relevant Programme Date and its terms shall comprise these Master Trust Terms as they may be amended or supplemented by the Programme Deed or, in respect of a Series of Notes, the Issue Deed executed by the Transaction Parties in relation to such Series of Notes (as such terms are defined in the Programme Deed). References in these Master Trust Terms to **“this Principal Trust Deed”** shall be construed accordingly.

1 Interpretation

1.1 Definitions

Capitalised terms that are not defined in this Principal Trust Deed and which are defined in the Conditions shall have the same meanings in this Principal Trust Deed. In this Principal Trust Deed:

“Accounts” means, in respect of a Series, the securities account(s) and/or cash account(s) opened by the relevant Custodian for the Issuer pursuant to the Agency Agreement in respect of the Series and identified as such in the relevant Issue Deed, together with any further cash account in an additional currency which may be required to be opened by the relevant Custodian for the Issuer to allow for Eligible Credit Support (as defined in the Swap Agreement) (or payments in respect thereof) to be transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex;

“Additional Conditions”, in respect of a Series, has the meaning given to it in the Conditions;

“Affiliates” means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity directly or indirectly under common control with that person. For this purpose, **“control”** of any entity or person means ownership of a majority of the voting power of the entity or person;

“Agency Agreement” means the agency agreement entered into by the Issuer, the Trustee, Credit Suisse International as the calculation agent and the disposal agent, The Bank of New York Mellon, London Branch as initial issuing and paying agent, the collateral administrator and a custodian (in respect of the Cayman Programme), The Bank of New York Mellon SA/NV, Luxembourg Branch as a custodian (in respect of the Luxembourg Programme), a paying agent (in respect of the Luxembourg Programme), the registrar and the transfer agent in respect of the Programme, as amended and restated by execution of the relevant Programme Deed;

“Agent/Delegate Liabilities” means, in respect of a Series, Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to the Trust Deed for such Series;

“Agents” means, in respect of a Series, the Issuing and Paying Agent, the other Paying Agent(s) (if applicable), the Calculation Agent, the Registrar, the Collateral Administrator (if applicable), the Transfer Agent(s), the relevant Custodian and the Disposal Agent and such other agent(s) as may be appointed from time to time in respect of such Series and any Successor or replacement thereto, and references to **“Agent”** means any of them;

“Amounts or Claims” means losses, liabilities, costs, fees, claims, actions, demands or expenses;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Available Proceeds**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Bearer Note**” means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

“**Business Day**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Calculation Agent**” means, in respect of a Series, the entity specified as such in the applicable Issue Terms or any Successor thereto or replacement Calculation Agent appointed by the Issuer at its Specified Office;

“**Cayman Issuer**” has the meaning given to it in the Conditions;

“**Certificate**” means a registered certificate representing one or more Registered Notes of the same Series or a Class thereof and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series or Class (as applicable) and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

“**CGN**” means a Temporary Global Note in the form set out in Part A of Schedule 1 or a Permanent Global Note in the form set out in Part B of Schedule 1;

“**Classes**” means, where the applicable Issue Terms specify Classes in respect of a Series, such classes as are specified in such Issue Terms and “**Class**” shall be construed accordingly;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A.;

“**Code**” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time;

“**Collateral**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Collateral Administrator**” has the meaning given to it in the Agency Agreement;

“**Collateral Obligor**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Common Depository**” means, in relation to a Series, a depository common to Euroclear and Clearstream, Luxembourg;

“**Common Safekeeper**” means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Series;

“**Company**” has the meaning given to it in the Conditions;

“**Conditions**” means, in respect of a Series or, where a Series comprises Classes, a Class (a) to the extent that the Notes are in definitive form, the text of the master terms and conditions set out in Part C, Section 1 of Schedule 2 (the “**Master Conditions**”), as modified and supplemented by any Additional Conditions set out in any Product Supplement as set out in Part C, Section 1 of Schedule 2 (that is specified as being applicable in the applicable Issue Terms) and further as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Issue Terms, and (b) to the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, the Master Conditions as modified and supplemented by any Additional Conditions set out in any

Product Supplement that is specified as being applicable in the applicable Issue Terms and further as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Issue Terms for such Series and by the terms of the Global Note or Global Certificate, as the case may be. Reference to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Conditions;

“Contractual Currency” means, in relation to any payment obligation arising under any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8 (*Remuneration and Indemnification of the Trustee*), such other currency as may be agreed between the Issuer and the Trustee from time to time;

“Couponholder”, in respect of a Series, has the meaning given to it in the Conditions;

“Coupons” means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“Custodian” has the meaning given to it in the Agency Agreement;

“Dealer”, in respect of a Series, means each entity specified as such in the applicable Issue Terms or any Successor thereto or replacement Dealer appointed by the Issuer;

“Dealer Agreement” means the dealer agreement entered into by the Issuer, Credit Suisse International as arranger and dealer and any other parties thereto in respect of the Programme, as amended and restated by execution of the relevant Programme Deed;

“Definitive Note” means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

“Disposal Agent” means, in respect of a Series, the entity specified as such in the applicable Issue Terms or any Successor thereto or replacement Disposal Agent appointed by the Issuer at its Specified Office;

“EEA Regulated Market” means a market which complies with the requirements set out in Article 4.1 (14) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as may be amended and/or supplemented from time to time;

“Electronic Consent” has the meaning given to it in paragraph 30.1 of Schedule 3 (*Provisions for Meetings of Noteholders*);

“Enforcement Event”, in respect of a Series, has the meaning given to it in the Conditions;

“Enforcement Notice”, in respect of a Series, has the meaning given to it in the Conditions;

“Equivalent Obligations”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Euroclear” means Euroclear Bank SA/NV;

“Euronext Dublin” means The Irish Stock Exchange plc trading as Euronext Dublin;

“Event of Default”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Extraordinary Resolution” has the meaning given to it in paragraph 1.5 of Schedule 3 (*Provisions for Meetings of Noteholders*);

“FATCA” means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to sections 1471 to 1474 of the Code; (iii) any regulations or guidance pursuant to either of the foregoing; (iv) any official interpretations of any of the foregoing; (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **“IGA”**); or (vi) any law implementing an IGA; or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to the foregoing;

“FSMA” means the Financial Services and Markets Act 2000, as amended and/or supplemented from time to time;

“Global Certificate” means a Certificate substantially in the form set out in Part E of Schedule 1 or, as the case may be, Part F of Schedule 1 representing Registered Notes of one or more Tranches of the same Series, or a Class thereof;

“Global Note” means a Temporary Global Note and/or, as the context may require, a Permanent Global Note, a CGN and/or a NGN;

“holder”, in relation to a Note, Receipt, Coupon or Talon, has the meaning given to it in the Conditions;

“Instalment Amount”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Interest Accrual Period”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Interest Amount”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Interest Basis”, in respect of a Series or, where a Series comprises Classes, a Class, is as specified in the applicable Issue Terms;

“Issue Date” means, in respect of each Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

“Issue Deed” means, in respect of a Tranche, the relevant issue deed relating to such Tranche, substantially in the form set out in Schedule 11 (*Issuer Form of Issue Deed*), which, among other things, supplements and, to the extent agreed amongst the parties thereto, amends the Principal Trust Deed and the other Transaction Documents with respect to such Tranche and which is dated the Issue Date of such Tranche between the Issuer, the Trustee and the other Transaction Parties and any other party named in it (but provided that where one or more further Tranches of Notes are issued in accordance with Master Condition 21(a) (*Further Issues*) so as to be consolidated and form a single series or class with the Notes or a Class thereof, and where the context so requires, references to Issue Deed shall be deemed to include the Issue Deed entered into in respect of such further Tranche or Tranches);

“Issue Terms”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Issuer” has the meaning given to it in the Conditions and in respect of the Luxembourg Issuer, acting in respect of the Compartment specified in the relevant Issue Terms;

“Issuing and Paying Agent” means The Bank of New York Mellon or any successor thereto in respect of a Series, the entity specified as such in the applicable Issue Terms or any Successor thereto or replacement Issuing and Paying Agent appointed by the Issuer, in each case at its Specified Office;

“JGB Pledge Agreement” means, if the Issuer is the Cayman Issuer, in respect of a Series, the pledge agreement entered into between the Cayman Issuer (as pledgor), the Trustee and the relevant Custodian, on the terms set out in the Master JGB Pledge Terms pursuant to and as amended and/or supplemented by the relevant Issue Deed;

“Liquidation”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“Liquidation Event”, in respect of a Series or, where a Series comprises Classes, a Class, has the meaning given to it in the Conditions;

“London Business Day” means a day other than a Saturday or Sunday on which banks and foreign exchange markets are open for general business in London;

“Luxembourg Business Day” means a day other than a Saturday or Sunday on which banks and foreign exchange markets are open for general business in Luxembourg;

“Luxembourg Issuer” has the meaning given to it in the Conditions;

“Luxembourg Pledge” has the meaning given to it in Clause 5.2 (*Luxembourg Pledge*);

“Mandate Agreement” means the mandate agreement entered into by the Issuer and the Arranger in respect of the Programme, as amended and restated by execution of the relevant Programme Deed;

“Master JGB Pledge Terms” means the Master JGB Pledge Terms dated on or about 23 May 2023 (as may be amended and/or supplemented from time to time);

“Mortgaged Property”, in respect of a Series, has the meaning given to it in the Conditions;

“NGN” means a Temporary Global Note in the form set out in Part C of Schedule 1 or, as the context may require, a Permanent Global Note in the form set out in Part D of Schedule 1;

“Normal Business Hours” means in respect of any location, the hours between 9.00 a.m. and 5.00 p.m. in such location;

“Noteholder”, in respect of a Series, has the meaning given to it in the Conditions;

“Notes” means the secured notes to be issued by the Issuer pursuant to the Dealer Agreement, constituted by the Trust Deed for such secured notes and for the time being outstanding, or, as the context may require, a specific number of them;

“NSS” means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“Obligation”, in respect of a Series, has the meaning given to it in the Conditions;

“outstanding” means, in respect of the Notes of a Series or, where a Series comprises Classes, a Class, all the Notes of such Series or such Class issued except:

- (a) those that have been redeemed in accordance with the Conditions;

- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 (*Issue of Notes, Obligations and Covenant to Pay*) and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be;
- (c) those that have become void or in respect of which claims have become prescribed;
- (d) those that have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions, provided that for the purposes of:
 - (i) ascertaining the right to attend and vote at any meeting of the Noteholders or to be taken into account for the purposes of any Extraordinary Resolution by Written Resolution or by Electronic Consent and any direction or request by the holders of the Notes;
 - (ii) the determination of how many Notes are outstanding for the purposes of Master Conditions 8 (*Redemption and Purchase*), 14 (*Enforcement of Security*) and 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*), Schedule 3 (*Provisions for Meetings of Noteholders*) and the definition of "Successor" in this Principal Trust Deed; and
 - (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders,

those Notes that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

"Paying Agent(s)", in respect of a Series, means the Issuing and Paying Agent together with The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of the Luxembourg Issuer and each entity specified as an "Additional Paying Agent" in the relevant Issue Terms for a particular Series in respect of the Cayman Issuer, in each case, and any Successors thereto or replacement Paying Agent(s) appointed by the Issuer, in each case at their respective Specified Offices;

"Permanent Global Note" means a Global Note representing Bearer Notes of one or more Tranches of the same Series, or of a Class thereof, either on issue or upon exchange of a

Temporary Global Note, or part of it, and which shall be substantially in the form set out in Part B or Part D of Schedule 1, as the case may be;

“Pledged Collateral” means, in respect of a Series, all the present and future assets, rights and claims the Issuer has or will have in relation to the Accounts for such Series, including, for the avoidance of doubt, securities, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of such Accounts and the property held therein and any assets from time to time subject, or expressed to be subject, if the Issuer is the Luxembourg Issuer, to such Luxembourg Pledge or any part of those assets;

“Potential Event of Default”, in respect of a Series or, where a Series comprises Classes, a Class, means an event or circumstance that would, with the giving of notice, lapse of time and/or issue of a certificate and/or fulfilment of any other requirement, become an Event of Default in respect of such Series or Class;

“Programme Parties” has the meaning given to it in the Conditions;

“Receipts” means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require a specific number of them, and includes any replacement Receipts issued pursuant to the Conditions;

“Redemption Amount”, in respect of a Series or, where a Series comprises Classes, a Class, means the Final Redemption Amount or the Early Redemption Amount, as the case may be, each as defined in the Conditions;

“Register”, in respect of a Series, means the register(s) maintained by the Registrar;

“Registered Note” means a Note in registered form;

“Registrar”, in respect of a Series, means the entity specified as such in the applicable Issue Terms or any Successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office;

“Relevant Dealer” means, in relation to any Tranche, the Dealer(s) with or through whom an agreement to issue Notes of that Tranche has been concluded, or is being negotiated, by the Issuer;

“Repurchase and Cancellation Agreement” means the repurchase and cancellation agreement entered into by the Issuer, the Trustee and the Dealer(s) in respect of the Programme, as amended and restated by execution of the relevant Programme Deed;

“Secured Creditor”, in respect of a Series, has the meaning given to it in the Conditions;

“Secured Payment Obligations”, in respect of a Series, has the meaning given to it in the Conditions;

“Security”, in respect of a Series, means the security constituted by the Trust Deed and any other Security Document for such Series;

“Security Document”, in respect of a Series, means the Trust Deed for that Series or any other security document in respect of that Series which creates or purports to create security in favour of the Trustee;

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, which (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

“**Specified Office**” means, in relation to an Agent, the office identified with its name in the applicable Issue Terms or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7.1.16 (*Change in Agents*);

“**Successor**” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee (except that the written approval of the Trustee shall not apply to the Disposal Agent and/or the Calculation Agent where the Noteholders acting by Extraordinary Resolution give an instruction to the Issuer to appoint a replacement Disposal Agent and/or Calculation Agent subject to and in accordance with Master Condition 11(b) (*Calculation Agent appointment, termination and replacement*)) and notice of whose appointment is given to Noteholders pursuant to Clause 7.1.16 (*Change in Agents*);

“**Swap Agreement**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Swap Counterparty**” in respect of a Series, means the entity specified as such in the applicable Issue Terms, being (i) Credit Suisse International or Credit Suisse AG, acting through its London Branch (in respect of Notes issued by the Luxembourg Issuer) or (ii) Credit Suisse International, Credit Suisse AG, acting through its London Branch, or Credit Suisse AG, acting through its Singapore Branch (in respect of Notes issued by the Cayman Issuer), or any Successor thereto or any replacement Swap Counterparty, provided that such replacement is a financial institution of international repute;

“**Talons**” mean talons for further Coupons or, as the context may require, a specific number of them, and includes any replacement Talons issued pursuant to the Conditions;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Temporary Global Note**” means a Global Note representing Bearer Notes of one or more Tranches of the same Series, or of a Class thereof, on issue and which shall be substantially in the form set out in Part A or Part C of Schedule 1, as the case may be;

“**Tranche**” means, in respect of a Series or, where a Series comprises Classes, a Class, those Notes of that Series or Class that are issued on the same date at the same issue price and in respect of which the first scheduled payment is identical;

“**Transaction Document**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Transaction Parties**”, in respect of a Series, has the meaning given to it in the Conditions;

“**Transfer Agent(s)**”, in respect of a Series, means the Registrar together with the entity(ies) specified as such in the applicable Issue Terms or any Successors thereto or replacement Transfer Agent(s) appointed by the Issuer, in each case at their Specified Offices;

“**Transparency Obligations Directive**” means Directive 2004/109/EC of the European Parliament and the European Council, as amended and/or supplemented from time to time;

“**trust corporation**” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

“**Trust Deed**”, in respect of a Series, means this Principal Trust Deed together with the provisions of the Issue Deed relating to such Series which are expressed therein as forming part of the Trust Deed;

“**Trustee**” means BNY Mellon Corporate Trustee Services Limited and any successor trustee for the time being under this Principal Trust Deed;

“**UK SFTR**” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time), as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018; and

“**Written Resolution**” has the meaning given to it in paragraph 1.8 of Schedule 3 (*Provisions for Meetings of Noteholders*).

1.2 Construction of certain references: References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to such action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- 1.2.3 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;
- 1.2.4 principal and interest shall be construed in accordance with the Conditions;
- 1.2.5 a “**person**” include any company, partnership or unincorporated association (whether or not having separate legal personality);
- 1.2.6 a “**company**” include any company, corporation or any body corporate, wherever incorporated;
- 1.2.7 any “**Party**” include its successors in title, permitted assigns and permitted transferees;
- 1.2.8 a “**judgment**” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- 1.2.9 a “**law**” include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and “lawful” and “unlawful” shall be construed accordingly);
- 1.2.10 the “**Issuer**” are to each Issuer in respect of (and only to the extent of) each Compartment in respect of the Series of Notes (in respect of the Luxembourg Issuer) or Series of Notes (in respect of the Cayman Issuer) (as applicable) created by it, in respect of each of their respective Programmes (as applicable);

- 1.2.11 “**the Company**” are to each of the Luxembourg Company and the Cayman Company, in respect of each of their respective Programmes (as applicable);
- 1.2.12 “**the Swap Counterparty**” are to the relevant Swap Counterparty in respect of the relevant Series; and
- 1.2.13 “**the Custodian**” are to the relevant Custodian in respect of the relevant Issuer and Series.

1.3 Non-applicability: Where no reference is made in the Issue Deed and the applicable Issue Terms to any Class or any Original Collateral, as applicable, references in this Principal Trust Deed to any such:

- 1.3.1 Class;
- 1.3.2 Original Collateral;
- 1.3.3 Secured Payment Obligation relating to such Original Collateral; or
- 1.3.4 related Collateral Obligor or Secured Creditor relating to such Original Collateral,

as the case may be, shall not be applicable. Where no reference is made in the Issue Deed and the applicable Issue Terms to any Swap Agreement and/or Swap Counterparty, references in this Principal Trust Deed thereto shall not be applicable.

1.4 Headings: Headings shall be ignored in construing this Principal Trust Deed.

1.5 Contracts: In respect of a Tranche of Notes, references in this Principal Trust Deed to this Principal Trust Deed or any other Transaction Document that was amended and restated by execution of the Programme Deed are to such document as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Programme Deed or otherwise) in relation to the relevant Programme as it stands as of the Issue Date of that Tranche of Notes (including any amendments or supplements made with respect only to the Series of which that Tranche of Notes forms a part, whether in the Issue Deed or otherwise) and as it may then be subsequently amended and/or supplemented and/or replaced in respect of that Tranche of Notes as permitted by the Conditions and the Trust Deed with respect to that Tranche of Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Master Condition 21(a) (*Further Issues*) so as to be consolidated and form a single series or class with the Notes or a Class thereof, the reference to Issue Date in this Clause 1.5 shall be to the Issue Date of the first Tranche of Notes.

1.6 Schedules: The Schedules are part of this Principal Trust Deed and have effect accordingly.

1.7 Alternative clearing system: References in this Principal Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.8 Contracts (Rights of Third Parties) Act 1999: A person who is not a party to this Principal Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Principal Trust Deed, except and to the extent (if any) that this Principal Trust Deed expressly provides for such Act to apply to any of its terms.

2 Issue of Notes, Obligations and Covenant to Pay

- 2.1 Issue of Notes:** The Issuer may from time to time issue Notes in Tranches of one or more Series, in each case with or without Classes, on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice, or shall procure that written notice is given, to the Trustee at least five London Business Days before the Issue Date of such Tranche, specifying the details to be included in the applicable Issue Terms. For each Tranche, any Notes created and issued pursuant to the provisions of this Clause 2.1 shall be constituted by this Principal Trust Deed and the relevant Issue Deed for each such Tranche and the Issuer shall execute and deliver to the Trustee in respect of each Tranche such an Issue Deed containing such provisions as the Trustee shall require.
- 2.2 Separate Series:** Where Notes are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise, all the provisions of this Principal Trust Deed shall apply *mutatis mutandis* separately and independently to each Series, and the expressions “Trust Deed”, “Agents”, “Security Document”, “Noteholders”, “Certificates”, “Receipts”, “Coupons”, “Couponholders”, “Talons”, “Collateral”, “Swap Agreement”, “Swap Counterparty”, “Custodian”, “Paying Agent”, “Secured Creditor”, “Secured Payment Obligation” and “Mortgaged Property”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Separate Classes:** Where Notes are issued and their Conditions specify Classes in respect of the particular Series, the Notes of all such Classes shall comprise a single Series (without distinction between the Classes, save as expressly provided in the Trust Deed, their Conditions and in the Issue Terms) and the Notes of each Class shall rank *pari passu* and without any preferences among the Classes. References herein to “Notes” or “Series” shall, where such a Series comprises Classes, also refer to Notes of each of the Classes as the context requires.
- 2.4 Covenant to pay:** The Issuer shall, on any date when any payment of principal in respect of the Notes becomes due and payable, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency, and, in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the relevant Instalment Amount, Early Redemption Amount or Final Redemption Amount of the Notes, as applicable, on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.7 (*Trustee’s directions*)), provided that (i) subject to the provisions of Clause 2.6 (*Payment after a default*), payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (ii) a payment made after the due date or as a result of the Note becoming repayable pursuant to Master Condition 8 (*Redemption and Purchase*) shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to

the Noteholders (if required under Clause 7.1.14 (*Notice of late payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the Noteholders and Couponholders of the relevant Series according to their respective interests.

2.5 Discharge: Subject to Clause 2.6 (*Payment after a default*), any payment to be made in respect of the Notes, Receipts or Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge to the Issuer or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

2.6 Payment after a default: At any time after (i) an Event of Default has occurred pursuant to Master Condition 8(o)(iii) (*Redemption following the occurrence of an Event of Default*), or (ii) an Enforcement Event has occurred, in each case in relation to a particular Series, and until notified in writing by the Trustee to the contrary, the Trustee may, so far as permitted by applicable law:

2.6.1 by notice in writing to the Paying Agents, the Registrar and Transfer Agents, require the Paying Agents, the Registrar and Transfer Agents:

- (i) to act as Paying Agents, the Registrar and Transfer Agents, as the case may be, of the Trustee under the Trust Deed and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Paying Agents, the Registrar and Transfer Agents, as the case may be, will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed and which are available for such purpose (after application in accordance with Clause 6 (*Declarations of Trust and Application of Moneys*)) to discharge such liability) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons for such Series to the order of the Trustee; or
- (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice; and

2.6.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons to or to the order of the Trustee and not to any Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.4 (*Covenant to pay*) shall cease to have effect.

2.7 Trustee's directions: Upon the Custodian receiving a notice in writing from the Trustee at any time after (i) an Event of Default has occurred pursuant to Master Condition 8(o)(iii) (*Redemption following the occurrence of an Event of Default*), or (ii) an Enforcement Event has occurred, in each case in relation to a particular Series, it shall deliver or transfer all Mortgaged Property held in respect of that Series and generally deal with the same and with

any moneys received by it in respect of such Mortgaged Property but not yet paid out pursuant to the terms of the Agency Agreement in accordance with the directions of the Trustee and shall hold any such moneys and/or Mortgaged Property to the order of the Trustee, save that any transaction entered into by the Disposal Agent in connection with a Liquidation prior to the Enforcement Event occurring shall be settled and the Custodian shall take any steps and action necessary to settle such transaction.

- 2.8 Rate of Interest after a default:** Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is not made, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) in accordance with the Conditions.

3 Form of the Notes

- 3.1 The Global Notes:** The Notes of a Series or, where a Series comprises Classes, a Class thereof, shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.

- 3.2 The definitive Notes:** The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case, in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Definitive Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.

- 3.3 Signature:** The Notes, Certificates, Receipts, Coupons and Talons shall be signed by a director or attorney of the Issuer; the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Registrar may sign, authenticate and store Certificates electronically. The Issuer may use the signature of a person who at the date of this Principal Trust Deed is such a director or attorney of the Issuer even if, at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, he no longer holds that office or the relevant power of attorney has expired. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer. In the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.

4 Taxation

- 4.1 Stamp and other duties:** The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including any interest and penalties, payable in the jurisdiction of incorporation of the Issuer, Belgium, Luxembourg, the United Kingdom, the country of each Contractual Currency and any other country where such amounts become payable in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of the Trust Deed for each Series. The Issuer shall also indemnify

the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes and duties paid by any of them in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under the Trust Deed in respect of the relevant Series of Notes and/or under the Notes, Certificates, Receipts, Coupons or Talons (including, for the avoidance of doubt, in connection with the enforcement of the Security).

4.2 Trustee right to withhold: Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes pursuant to this Trust Deed and/or under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, withholding required by an Information Reporting Regime is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.2.

4.3 Notice of possible withholding under an Information Reporting Regime: The Issuer shall promptly notify the Trustee if it determines that any payment to be made by the Trustee pursuant to this Trust Deed and/or under the Notes is a payment which could be subject to withholding or deduction imposed pursuant to an Information Reporting Regime if such payment were made to a recipient that is generally unable to receive payments free from such withholding or deduction, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.3 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

4.4 Mutual understanding regarding information reporting and collection obligations: The Issuer and the Trustee (the "**Providing Party**") shall, within (i) 10 Luxembourg Business Days (in the case of the Luxembourg Issuer) or (ii) 10 London Business Days (in the case of the Cayman Issuer and the Trustee) of a written request by the other (the "**Requesting Party**"), supply to the Requesting Party such forms, documentation and other information relating to it, its operations or the Notes, or any IRS tax forms relating to the Noteholders or Couponholders that are in the possession of the Providing Party or that are reasonably available to the Providing Party and that the Providing Party can obtain using reasonable efforts, as the Requesting Party reasonably requests for the purposes of the Requesting Party's compliance with Applicable Law and the Providing Party shall notify the Requesting Party reasonably promptly if the Providing Party becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer nor the Trustee shall be required to provide any forms, documentation or other information pursuant to this Clause 4.4 to the extent that:

4.4.1 any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Providing Party and cannot be obtained by the Providing Party using reasonable efforts; or

4.4.2 doing so would or might in the reasonable opinion of the Providing Party constitute a breach of any (i) Applicable Law, (ii) fiduciary duty or (iii) duty of confidentiality.

For the purposes of this Clause 4, “**Applicable Law**” shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or the Trustee is bound or with which it is accustomed to comply, (b) any agreement between any Authorities and (c) any agreement between any Authority and the Issuer or the Trustee that is customarily entered into by institutions of a similar nature.

4.5 Consequential amendments: In respect of applicable Information Reporting Regimes, the Issuer may, but is not obliged and owes no duty to any person to, (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders or the Couponholders, make the Modifications, provided that:

- 4.5.1 the Modifications are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed);
- 4.5.2 the Modifications do not require a special quorum resolution; and
- 4.5.3 the Issuer gives a Modifications Certificate to the Trustee and each party to the affected Transaction Documents certifying that the Modifications (i) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (ii) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and with no liability for so doing, on a Modifications Certificate. Upon receipt of a Modifications Certificate, the Trustee shall agree to the Modifications without seeking the consent of the Noteholders, provided that the Trustee shall not be required to agree to the Modifications if, in the opinion of the Trustee (acting reasonably), the Modifications would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document.

5 Security

This Clause 5 shall apply separately to the Security for each Series, save as varied by the relevant Issue Deed.

5.1 Security: Unless otherwise specified in the Issue Deed, the Issuer (by execution of the Issue Deed) with full title guarantee and as continuing Security, but subject to any JGB Pledge Agreement (if applicable):

- 5.1.1 if the Issuer is the Luxembourg Issuer, pledges the Pledged Collateral in accordance with Clause 5.2 (*Luxembourg Pledge*) below;

5.1.2 if the Issuer is the Cayman Issuer, charges by way of a first fixed charge over the Collateral and all property, assets and sums derived therefrom; and

5.1.3 in each case (but, if the Issuer is the Luxembourg Issuer, subject to the provisions of Clause 5.2 (*Luxembourg Pledge*) below), grants the following additional security under English law:

- (i) assigns by way of security of all the Issuer's rights, title and interest attaching to or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (ii) assigns by way of security the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;
- (iii) assigns by way of security the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or the Notes;
- (iv) assigns by way of security the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);
- (v) assigns by way of security the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;
- (vi) assigns by way of security the Issuer's rights, title and interest against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent), to the extent such rights relate to the Collateral and/or the Notes;
- (vii) charges by way of a first fixed charge (i) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation, and (ii) any sums received by the Issuing and Paying Agent under the Swap Agreement; and
- (viii) charges by way of a first fixed charge all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,

in favour of the Trustee for the benefit of itself and the other Secured Creditors.

5.2 Luxembourg Pledge: If the Issuer is the Luxembourg Issuer, the Issuer pledges to the Trustee all the Pledged Collateral held with the Custodian in respect of a Series and the relevant Compartment and grants to the Trustee a first ranking security interest ("*gage de premier rang*") over such Pledged Collateral under Luxembourg law (the "**Luxembourg Pledge**"), in each case as continuing security for the full payment, discharge and performance of the Secured Payment Obligations in respect of the Series and in relation to the relevant Compartment and subject to Luxembourg law. For the avoidance of doubt, the security described in Clause 5.1 (*Security*) is given by the Issuer subject and in addition, to the Luxembourg Pledge.

5.3 Additional Security: Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed, as specified in the relevant Issue Deed (including, without limitation, a JGB Pledge Agreement, if the Issuer is the Cayman Issuer).

5.4 Mortgaged Property as continuing Security: The Security is granted to the Trustee as continuing Security for the Secured Payment Obligations. Prior to delivery by the Trustee of a valid Enforcement Notice, the following shall be released automatically from such Security, without the need for any notice or other formalities:

5.4.1 sums or assets held by the Issuing and Paying Agent, the Registrar, the Collateral Administrator, the relevant Custodian and/or the Disposal Agent, as applicable, to the extent required for any payment or delivery in respect of the Notes and/or under the related Swap Agreement and/or the other Transaction Documents which is due and payable or deliverable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of principal, interest or default interest (if any) to holders of Notes, Coupons, Receipts or Talons in accordance with the Conditions, amounts which the Disposal Agent is permitted to deduct pursuant to Master Condition 13(d) (*Costs and expenses*) and amounts payable or assets deliverable to the Swap Counterparty under the Swap Agreement);

5.4.2 any part of the Mortgaged Property when it becomes payable or deliverable to the extent that payment or delivery of it may be obtained and duly paid or delivered, as the case may be, to the Secured Creditors, any other Transaction Party under the relevant Transaction Document(s) and/or to holders of Notes, Receipts, Coupons and Talons;

5.4.3 a *pro rata* amount of the relevant Mortgaged Property in connection with the purchase of Notes of the relevant Series or, where applicable, a Class thereof by the Issuer in accordance with the Conditions (which purchase may also be pursuant to the Repurchase and Cancellation Agreement); and

5.4.4 otherwise as may be specified or provided for under the Conditions or the relevant Transaction Documents.

Upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent, the Security will automatically be released without further action on the part of the Trustee to the extent necessary to effect any Liquidation (as defined in Master Condition 13 (*Liquidation*)) of the relevant Mortgaged Property, provided that nothing in this Clause 5.4 will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property.

5.5 Liability in respect of Mortgaged Property: The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft or reduction in value of any of the Mortgaged Property and shall not be obliged to insure or procure the same and shall have no responsibility or liability arising from the fact that the same will (if applicable) be held in safe custody by the Custodian. The Trustee shall not be responsible for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Security.

5.6 Rights of the Issuer

5.6.1 Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (which shall be copied to the Custodian, any Disposal Agent appointed at that time and the Swap Counterparty) the Issuer may, with the sanction of an Extraordinary Resolution

or with the prior written consent of the Trustee (for which purpose, the Issuer will certify the adherence of such vote, consent, waiver, ratification or action by the Issuer to the requirements set out in sub-clauses (a)–(c) of the proviso below in accordance with Clause 5.6.2):

- (i) take such action in relation to the Mortgaged Property as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Mortgaged Property and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property,

provided that, if the Issuer is the Luxembourg Issuer, in the case of any Mortgaged Property subject to the Luxembourg Pledge, the Issuer shall not cast any vote, provide any consent, waiver or ratification, or take any action, which would:

- (a) be inconsistent with or violate any provision of the relevant Issue Terms or of any other Transaction Document;
- (b) have an adverse effect on the value of the relevant financial instrument held in the Accounts or the legal status, ranking, nature or other features of the Collateral; or
- (c) otherwise prejudice the interests of any Secured Creditor under any Transaction Document.

For the avoidance of doubt, the actions contemplated under Clause 5.4 (*Mortgaged Property as continuing Security*) are not subject to this Clause 5.6.1. Otherwise, the Issuer will not exercise any rights with respect to any Mortgaged Property unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent.

- 5.6.2** For the purpose of Clause 5.6.1, if the Issuer is seeking the prior written consent of the Trustee it shall provide a certificate to the Trustee signed by any director of the Issuer to the effect that, in their opinion, exercising such right does not contravene any of Clauses 5.6.1(a)–(c) and the Trustee shall not be responsible or liable for any loss occasioned by acting and/or relying on such a certificate. Notwithstanding Clause 5.6.1, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Mortgaged Property, without requiring any sanction referred to in Clause 5.6.1.

5.7 Enforcement of Security: The Security shall become enforceable upon the occurrence of an Enforcement Event. At any time after the Trustee becomes aware of the occurrence of an Enforcement Event (which may, for the avoidance of doubt, where the relevant Series of Notes comprises Classes, relate to one or more (but not all) Classes of Notes), it may, and if requested by holders of at least one-fifth in nominal amount of the Notes of the relevant Series (or Class thereof) then outstanding, directed by an Extraordinary Resolution, or directed in writing by the Swap Counterparty, shall (provided, in each case, that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and

provided that the Trustee has effectively delivered a valid Enforcement Notice to the Issuer, the Custodian and the Disposal Agent), enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable). The Trustee shall be obliged to act on the first such direction received pursuant to this Clause 5.7 and shall have no liability to any person for so doing. Prior to taking any steps to enforce the Security, the Trustee shall give an Enforcement Notice to the Issuer, the Custodian and any Disposal Agent that (a) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable), and (b) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.

5.8 Trustee taking possession of Mortgaged Property

5.8.1 Following such valid Enforcement Notice being effectively given by the Trustee to the Issuer, the Custodian and any Disposal Agent appointed at that time, in order to enforce the Security, the Trustee may (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable, (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding and without having regard to the effect of such action, step or proceeding on individual Noteholders or Couponholders or any other Secured Creditor and (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed for the relevant Series or any other Security Documents for that Series (if applicable). The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the Trust Deed and/or any other Security Documents (if applicable) constitute(s) a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

5.8.2 In addition, following such valid Enforcement Notice being given by the Trustee to the Issuer, the Trustee shall (i) be able to exercise or direct the exercise of the voting and other rights attached to the Collateral in such manner as it sees fit and the Issuer shall promptly execute and/or deliver to the Trustee and the Custodian such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights and (ii) receive and retain any dividends and distributions of any kind and any other sum received or receivable in respect of that financial instrument held in the Account(s) and other payments in respect of the Collateral, which sums or assets shall be subject to the Security and applied against the Secured Payment Obligations.

5.8.3 The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or prefunded to its satisfaction.

5.9 Enforcement of Security in respect of the Luxembourg Issuer: If the Issuer is the Luxembourg Issuer, where the Trustee enforces the Security in accordance with Clauses 5.7 (*Enforcement of Security*) and 5.8 (*Trustee taking possession of Mortgaged Property*), it may realise the Collateral or any part thereof being subject to the Luxembourg Pledge in accordance with the applicable provisions of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “**Collateral Law**”), which entitles the Trustee:

- 5.9.1 to appropriate, or to cause a third party to appropriate, any of the Collateral at the fair value thereof determined by the Trustee acting in good faith and whose determinations and valuations shall be conclusive and binding (save in the case of manifest error) on all Transaction Parties and the Noteholders. For the avoidance of doubt, such valuation may be carried out before or after the decision to appropriate has been taken, in which case the value of such Collateral will be valued as at the date of the appropriation;
- 5.9.2 to appropriate any of the Collateral admitted to trading on a trading venue at their market value;
- 5.9.3 to sell, redeem or transfer for value or cause the sale, redemption or transfer for value of any part of the Collateral that constitutes financial instruments (including transferable securities) admitted to trading on a trading venue at such trading venue;
- 5.9.4 to sell, redeem or transfer for value or cause the sale, redemption or transfer for value of any part of the Collateral that constitutes financial instruments (including transferable securities) other than those referred to in Clause 5.9.2 above (a) by private agreement on arm’s length terms (*conditions commerciales normales*) or (b) by public auction;
- 5.9.5 in respect of any Collateral consisting in units or shares in a collective investment undertaking (1) to appropriate these at their market value in accordance with subparagraph (ii) above or the latest published net asset value if the latest publication of the net asset value is no more than one year old or (2) to request the redemption at their redemption price in accordance with the constitutional documents of the collective investment undertaking;
- 5.9.6 in respect of any sums standing to the credit of the relevant Account, to require the Custodian to make payment of such amounts directly to it and to require the Custodian to close such Account;
- 5.9.7 to apply to court to be authorised to make the appropriation of the Collateral at a price to be determined by an expert; and
- 5.9.8 to take advantage of any other realisation or enforcement method permissible under applicable law.

The Trustee shall realise the Collateral subject to the Luxembourg Pledge only to the extent necessary to recover the Secured Payment Obligations that are due and owing. To the extent that, notwithstanding the reasonable efforts of the Trustee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Trustee in respect of any realisation of all or any part of the Collateral exceed the amount of the Secured Payment Obligations due and owing at that time, such excess proceeds shall be paid to Noteholders as a Residual Amount pursuant to Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*).

5.10 Discharge: The Trustee's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

5.11 Appointment of receiver: The Trustee may, in writing, appoint a receiver of all or part of the Mortgaged Property over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in his place. If the Luxembourg Issuer is subject to a Bankruptcy Event (as defined in the Conditions) and to the extent that a competent bankruptcy receiver has been appointed in the context of the bankruptcy proceedings in Luxembourg, such bankruptcy receiver will replace the formerly appointed receiver (if any) and will liquidate the assets of the Luxembourg Issuer in accordance with the applicable legal and regulatory provisions. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:

5.11.1 such appointment may be made before or after the Trustee shall have taken possession of all or part of the relevant Mortgaged Property;

5.11.2 such receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient, including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject to Clause 19 (*Limited Recourse and Non-Petition*)), and may sell, concur in selling, assign or release any of the relevant Mortgaged Property without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise;

5.11.3 such receiver shall, in the exercise of his functions, conform to the regulations from time to time made by the Trustee;

5.11.4 the Trustee may from time to time fix such receiver's remuneration and direct its payment out of moneys accruing to it in the exercise of his powers as such receiver;

5.11.5 the Trustee may from time to time and at any time require such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be given. The Trustee need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;

5.11.6 all moneys received by such receiver shall be paid over to the Trustee unless the Trustee directs otherwise;

5.11.7 such receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults and misconduct and none of the Trustee, the Noteholders, the Swap Counterparty or any other Transaction Party shall incur any liability therefor; and

5.11.8 none of the Trustee, the Noteholders, the Swap Counterparty or any other Transaction Party shall be responsible for any misconduct or negligence on the part of any such receiver.

5.12 Perfecting the Security

5.12.1 The Issuer (at its own expense) shall take such action as the Trustee may reasonably require (i) to perfect or protect the Security created or intended to be created by or pursuant to the Trust Deed or Security Document over the Mortgaged Property; and (ii) from time to time and at any time after the Security constituted by or pursuant to the Trust Deed shall have become enforceable, to facilitate the realisation of such Security and the exercise of the functions of the Trustee or any receiver of any such

Mortgaged Property. A certificate from the Trustee to the effect that a particular action is reasonably required by it shall be conclusive evidence of that fact.

- 5.12.2** In addition, if the Issuer is the Luxembourg Issuer, for the perfection of the Security granted by the Luxembourg Issuer pursuant to the Luxembourg Pledge (but without prejudice to Clause 9.22 (*Consent of Trustee*)) and, for the purposes of Article 5 of the Luxembourg law of 5 August 2005 on financial collateral arrangements (as amended), the Trustee and the relevant Custodian accept and acknowledge the Luxembourg Pledge. To the extent applicable, if the Collateral pledged under the Luxembourg Pledge comprises fungible securities and other financial instruments, the relevant Custodian has agreed in the Agency Agreement that it shall immediately upon receipt designate such securities and other financial instruments as being pledged in favour of the Trustee by way of an inscription in its books of the security interest created by the Luxembourg Pledge.
- 5.12.3** If the Issuer is the Cayman Issuer, the security granted under a JGB Pledge Agreement shall be perfected in accordance with clause 3 (*Creation and Perfection of Security*) of the Master JGB Pledge Terms.

- 5.13 Ability to borrow on Mortgaged Property:** The Trustee may raise and borrow money on the security of the Mortgaged Property or any part of it in order to defray moneys, fees, costs, charges, losses, liabilities and expenses paid or incurred by it in relation to the Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of its functions pursuant to the Trust Deed. The Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Mortgaged Property, whether or not in priority to the Security constituted by or pursuant to the Trust Deed or Security Document and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.
- 5.14 Attorney:** The Issuer irrevocably appoints the Trustee and every receiver of any Mortgaged Property appointed pursuant to the Trust Deed to be severally its attorney (with full power of substitution) on its behalf and in its name (before as well as after any enforcement of the Security over any Mortgaged Property) to execute and do anything which the Issuer ought to execute or do under the Trust Deed for each Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to the Trust Deed and any relevant Transaction Document or otherwise on the Trustee or any such receiver. The Issuer ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 5.
- 5.15 Liability of Trustee:** Neither the Trustee nor any such receiver or any attorney or agent of the Trustee shall, by reason of taking possession of any Mortgaged Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Mortgaged Property or from any act or omission in relation to such Mortgaged Property or otherwise unless such loss or damage shall be caused by its own fraud, negligence and/or wilful default.
- 5.16 Disposal Agent:** The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent of its obligations under the Agency Agreement or the Conditions in relation to any Series of Notes or for the payment of

any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

- 5.17 Powers additional to LPA 1925:** The powers conferred by this Principal Trust Deed in relation to the Mortgaged Property on the Trustee or on any receiver of any such property shall be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925 (certain of which may not be enforceable under Luxembourg law in respect of the Luxembourg Issuer). If there is any ambiguity or conflict between the powers contained in that Act and those conferred by this Principal Trust Deed, the terms of this Principal Trust Deed shall prevail.
- 5.18 Dealings with Trustee:** No one dealing with the Trustee or any receiver of any of the Mortgaged Property appointed by the Trustee need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Principal Trust Deed in relation to such property are or may be exercisable by the Trustee or such receiver, or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to anyone dealing with the Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by this Principal Trust Deed.
- 5.19 Financial Collateral arrangement:** To the extent that the Trust Deed constitutes a financial collateral arrangement (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the “**Regulations**”) under UK SFTR), the Trustee shall have the right (at any time after the Security becomes enforceable) to appropriate any Collateral which constitutes financial collateral (as defined in the Regulations (“**Financial Collateral**”)) in or towards satisfaction of the claims of the Secured Creditors in relation to the related Secured Payment Obligations in accordance with the Regulations.
- 5.20 Further Issues:** The Security created on the Issue Date of any Tranche of Notes of a Series pursuant to Clause 5.1 (*Security*) and the Issue Deed entered into in respect of that Tranche shall apply equally, and without any further action or grant being required from the Issuer, to any rights, title and/or interests in any further assets, property or contractual rights acquired by the Issuer in respect of all other Tranches and which do, or are to, form part of the Mortgaged Property for the Series and all such Security in respect of the Series shall be granted in favour of the Trustee for the benefit of itself and the other Secured Creditors including, for the avoidance of doubt, the holders of the first and all later Tranches of Notes of a Series on a *pari passu* basis. The Issuer shall acknowledge the same in the issue deed supplemental to this Principal Trust Deed that it enters into in respect of the further Tranche and shall reaffirm the Security.

6 Declarations of Trust and Application of Moneys

- 6.1 Pre-Liquidation and enforcement:** Save for any moneys received in connection with the realisation or enforcement of all or part of the Security constituted by or pursuant to the Trust Deed or Security Document, prior to the occurrence of an Early Redemption Commencement Date and/or a Liquidation Event, all moneys received by the Trustee in respect of the Notes or amounts payable under the Trust Deed for the Notes will, despite

any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.4 (*Accumulation*)):

- 6.1.1 first, in payment or satisfaction of any fees, costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under the Trust Deed;
- 6.1.2 secondly, in payments of any amounts owing to the Noteholders and the Couponholders in respect of the Notes *pari passu* and rateably; and
- 6.1.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

6.2 Post-Liquidation but pre-enforcement: Following the Liquidation of any Collateral as a result of a Liquidation Event and prior to the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold all moneys (if any) received by it in respect of the Notes or, where applicable, the relevant Class or Classes, despite any appropriation of all or part of them by the Issuer, on trust to apply them in the same manner, on the same basis and at the same time as the Issuer is required to do so pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*).

6.3 Post-enforcement

6.3.1 With effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold the Available Proceeds received by it under the Trust Deed on trust to apply them in the manner specified in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*).

6.3.2 The Trustee's payment obligation under this Clause 6.3 is subject to the Trustee being entitled to retain moneys to pay itself for future fees, costs, charges, expenses and liabilities properly incurred by the Trustee in respect of amounts that the Trustee reasonably believes are at that time impending and will be incurred by it under the Trust Deed for such Series.

To the extent that sums are held in respect of Notes which have been prescribed in accordance with Master Condition 18 (*Prescription*), the Trustee shall pay such sums in accordance with this Clause 6.3 and, to the extent that no outstanding claims remain, the Trustee shall then pay the remainder of such sums to the Issuer.

6.4 Accumulation: If, at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, the amount of moneys available to the Trustee for payment in respect of the Notes under Clause 6.3 (*Post-enforcement*) at any time, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under Clause 6.3 (*Post-enforcement*) and shall place the same on deposit into a non-interest bearing account (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or financial institution and in such currency as the Trustee may think fit. The parties acknowledge and agree that

notwithstanding that such account is intended to be a non-interest bearing account, in the event that any interest rate payable on such account in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"). The Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent of the nominal amount of the Notes then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in Clause 6.3 (*Post-enforcement*).

- 6.5 Investment:** No provision of the Trust Deed or any other Transaction Document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by the Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 13 of the Bank Holding Company Act of the U.S. and any regulations promulgated thereunder and the Trustee shall not be liable for any loss of income which may result from any failure to exercise investment powers.

7 Covenants

- 7.1 Issuer's covenants:** So long as any Note remains outstanding, the Issuer and the Company shall:

7.1.1 Books of account: keep proper books of account as required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated, and at all times keep them separate from those of any other entity or person, and, at any time after the occurrence of an Event of Default, a Potential Event of Default or an Enforcement Event with respect to the Notes or if the Trustee reasonably believes that any such event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times within Normal Business Hours in the Issuer's jurisdiction of incorporation.

7.1.2 Cash accounts: at all times maintain its cash accounts (including, in respect of the Luxembourg Issuer, those of the particular Compartment on behalf of which it is acting) as separate from those of any other entity or person (including, in respect of the Luxembourg Issuer, those of other Compartments) and, while any assets are held directly by it (and not, for the avoidance of doubt, by any Custodian on its behalf), not commingle such assets with those of any other entity or person.

7.1.3 Use of name: at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.

7.1.4 Notice of Events of Default: upon becoming aware of the occurrence of an Event of Default, a Potential Event of Default, a Liquidation Event or an Enforcement Event with respect to the Notes, immediately notify the Trustee in writing.

- 7.1.5 **Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions.
- 7.1.6 **Financial statements etc.:** send to the Trustee upon request, and each year on a date falling within 10 Business Days of the publication of the Issuer's annual financial statements (such date being the "**Annual FS Date**", provided that such annual financial statements are prepared (for any reason) in the case of the Cayman Company only), any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any stock exchange on which the Issuer has listed Notes or which financial statements are required by virtue of such a listing, including, where applicable, (but without limitation) every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 7.1.7 **Independent Directors:** at all times have at least one Independent Director, for which purpose "**Independent Director**" means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates, or (iii) a person who controls (whether directly, indirectly or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates provided that any director which is an employee of the Corporate Services Provider shall be considered to be an Independent Director.
- 7.1.8 **Certificate of Company:** send to the Trustee, (i) in the case of the Luxembourg Company, on each Annual FS Date in accordance with Clause 7.1.6 (*Financial statements etc.*) above; (ii) in the case of the Cayman Company, on each Annual FS Date in accordance with Clause 7.1.6 (*Financial statements etc.*) above if such annual financial statements are prepared or if such annual financial statements are not prepared, annually on a date agreed between the Cayman Company and the Trustee (provided such date shall be on or around the Luxembourg Company's Annual FS Date) and (iii) in the case of each Issuer, also within 14 days of any request by the Trustee, in each case, a certificate of the Company signed by a director of the Company (or by two directors if the Company has more than one director) to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company there did not exist, as at a date not more than five days prior to the date of the certificate nor had there existed at any time prior thereto since the date hereof or the date of the last such certificate (if any), any Event of Default, Potential Event of Default, Enforcement Event, Liquidation Event or any other breach of the Trust Deed in respect of any Series or any Class thereof (as applicable) or, if such an Event of Default, Potential Event of Default, Enforcement Event, Liquidation Event or any such other breach of the Trust Deed in respect of any Series or Class thereof did then exist or had existed or had occurred, giving details of the same.
- 7.1.9 **Notices to Noteholders:** send to the Trustee the form of each notice (and any other information, if any) to be given to Noteholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless

so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA).

- 7.1.10 Notices under the Conditions:** send any notice which the Issuer is required to send pursuant to the Conditions in the manner, at the time and to the party(ies) specified in the Conditions.
- 7.1.11 Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Principal Trust Deed, the Issue Deed and any other Security Document.
- 7.1.12 Corporate formalities:** at all times observe all and any corporate formalities, including paying taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 7.1.13 Payment of liabilities:** at all times pay its liabilities out of its own funds or procure payment of such liabilities by other persons out of moneys owing to it.
- 7.1.14 Notice of late payment:** forthwith upon request by the Trustee, give notice, or instruct the Issuing and Paying Agent to give notice, to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment.
- 7.1.15 Listing and trading:** if the Notes are listed, use reasonable endeavours to maintain the listing of the Notes on the relevant stock exchange or stock exchanges on which the Notes are listed; however, if:
- (i) the Issuer, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining the listing of the Notes on one or more of the stock exchange(s) on which it is listed;
 - (ii) the Issuer determines that the provisions of the Transparency Obligations Directive (if applicable in respect of Notes issued by the Luxembourg Issuer) or any other applicable law or regulation would make the maintenance of such listing unduly onerous; and/or
- for any reason other than sub-paragraph (ii) above, the maintenance of any such listing is agreed by all Permanent Dealers (as defined in the Dealer Agreement) to have become unduly onerous,
- the Issuer may discontinue the affected listing and, where that would mean the relevant Notes would not be listed on any stock exchange, shall instead use reasonable endeavours to obtain and maintain a listing of the Notes on such other stock exchange or exchanges (which may or may not, in the case of Notes issued by the Luxembourg Issuer, be on EEA Regulated Markets and, in the case of Notes issued by the Cayman Issuer, must not be on EEA Regulated Markets) and may or may not be in Western Europe) as it may (with the consent of the Permanent Dealers, in the case of sub-paragraphs (i) and (iii) above) decide.
- 7.1.16 Change in Agents:** to the extent practicable, give at least 14 days' prior notice to the Noteholders or to the Trustee of any future appointment, resignation or removal of an Agent or of any change by an Agent of its Specified Office and not make any such appointment or removal without the Trustee's written approval unless, (i) in the

case of the Disposal Agent and/or the Calculation Agent, such appointment is the result of an Extraordinary Resolution from Noteholders as provided in and subject to the provisions of Master Condition 11(b) (*Calculation Agent appointment, termination and replacement*) and Master Condition 11(c) (*Disposal Agent appointment, termination and replacement*) or (ii) the appointment of the relevant Agent is terminated automatically in accordance with clause 20 (*Changes in Agents*) of the Agency Agreement, in which case approval shall not be required.

- 7.1.17 Agency Agreement:** comply with its obligations under the Agency Agreement and, without prejudice to the generality of the foregoing, at all times maintain an Issuing and Paying Agent and, if the Notes are Registered Notes, a Registrar and a Transfer Agent and, where appropriate, a Custodian, a Collateral Administrator, a Calculation Agent and a Disposal Agent, in each case as specified in the Conditions.
- 7.1.18 Compliance:** comply and use reasonable endeavours to procure that each of the Transaction Parties thereto complies with its obligations under the Agency Agreement and use reasonable endeavours to make such amendments to the Agency Agreement as may be required by the Trustee and notified to the Issuer (and copied to the Swap Counterparty for information purposes) in writing.
- 7.1.19 Collateral Event:** notify the Trustee in writing promptly upon becoming aware of any Collateral Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Collateral Event.
- 7.1.20 Early Redemption Notice:** notify the Trustee in writing promptly upon becoming aware of any event specified in Master Condition 8 (*Redemption and Purchase*) which may give rise to the delivery by the Issuer of an Early Redemption Notice and send to the Trustee, at the same time as it is sent to the Noteholders, each Early Redemption Notice sent to the Noteholders.
- 7.1.21 Centre of main interest:** maintain its centre of main interest, as such term is defined in Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council on Insolvency Proceedings (the “**Insolvency Regulation**”) and the Insolvency Regulation as it forms part of “retained EU law”, as defined in the EUWA (the “**UK Insolvency Regulation**”), in its jurisdiction of incorporation.
- 7.1.22 Branches:** not establish any branch or other establishments (being any place of operations where a company carries on a non-transitory economic activity with human means and goods as defined in Article 2(10) of the Insolvency Regulation and the UK Insolvency Regulation) in any jurisdiction other than its jurisdiction of incorporation and the Issuer shall procure that the country in which its directors are resident (for tax and other purposes), the place at which the meetings of its directors are held, its registered office and its centre of main interest, as each such term is defined in the Insolvency Regulation and the UK Insolvency Regulation, is in its jurisdiction of incorporation.
- 7.1.23 Residence:** at all times locate its management and maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation.
- 7.1.24 Place of business:** not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in the Insolvency Regulation and the UK Insolvency Regulation.

- 7.1.25 **Taxes:** at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities.
- 7.1.26 **Custody of Collateral:** procure that any Collateral forming part of the Mortgaged Property shall at all times be held in safe custody by the Custodian in accordance with the terms of the Agency Agreement or otherwise as provided in the applicable Issue Terms.
- 7.1.27 **Segregation:** procure that the rights, assets and any other property and any proceeds of the same securing any Obligation (and its proceeds, if any) are at all times distinguishable from the rights, assets and other property and any proceeds of the same securing any other Obligation (and its proceeds, if any) and from its other assets.
- 7.1.28 **Notice of Security to Agents:** give notice to the Agents of the Security created pursuant to the Trust Deed and any other Security Documents to the extent that it relates to rights of the Issuer against the Agents.
- 7.1.29 **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee, dated on or about the date of such delivery, in form and content acceptable to the Trustee:
- (i) as to the law of the jurisdiction of incorporation of the Issuer and from legal counsel reputable and reasonably experienced in the relevant market as to the laws of England and Wales on the date of any amendment to this Principal Trust Deed (other than any amendment of the Trust Deed relating to an existing Series of Notes);
 - (ii) from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the Issue Date for the Notes of a Series in the event the Notes are of such a nature and have such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, the Trust Deed for such Series of Notes or the Agency Agreement;
 - (iii) on each occasion on which a legal opinion is given to any Dealer in relation to the Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion; and
 - (iv) at the request of the Trustee, on execution of a security document in respect of any obligation issued or entered into by the Issuer which is not in the form of notes issued pursuant to the programme.
- 7.1.30 **Custodian compliance:** procure that the Custodian shall comply with its obligations to the Issuer under the Agency Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement as may be required by the Trustee.
- 7.1.31 **Trustee consent:** not give any notice of termination under the Swap Agreement following any Event of Default in respect of the relevant Swap Counterparty (a “**Swap**”

Event of Default”) or Termination Event (each as defined in the Swap Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.31 shall not apply to any designation by the Issuer as a result of a notice from the Trustee pursuant to Master Condition 8(f) (*Redemption for termination of Swap Agreement*).

- 7.1.32 Appointment of Agents:** not exercise any right to terminate the appointment of any Agent without the prior written consent of the Trustee provided that this Clause 7.1.32 shall not apply to any termination of the appointment of an Agent which pursuant to the terms of the Agency Agreement occurs automatically or without the Issuer giving a notice of termination or in connection with a Bankruptcy Event (as defined in the Agency Agreement) or in connection with a failure by an Agent which is an affiliate of the Trustee to perform its duties and obligations under the relevant Transaction Document(s).
- 7.1.33 Trustee direction:** if directed in writing by the Trustee, exercise its right to terminate the Swap Agreement and any other Transaction Document or enforce its rights in respect of any Collateral or any agreement forming part thereof.
- 7.1.34 Notice of Swap Termination Events:** notify the Trustee in writing upon becoming aware of any Swap Termination Event or Counterparty Bankruptcy Credit Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Swap Termination Event or Counterparty Bankruptcy Credit Event.
- 7.1.35 Swap Agreement:** comply with its obligations under the Swap Agreement.
- 7.1.36 Restrictions:** not, without the prior consent in writing of the Trustee and each relevant Swap Counterparty, but subject to the provisions of Master Condition 13 (*Liquidation*) and (i) if the Issuer is the Luxembourg Issuer, within the limits of the Securitisation Act 2004 or (ii) if the Issuer is the Cayman Issuer, within the limits of the Cayman Companies Act and the constitutional documents of the Cayman Issuer:
- (i) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (a) such Obligations are secured on assets of the Issuer other than the Issuer’s share capital and any assets securing any other Obligations (other than Equivalent Obligations); and
 - (b) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
 - (ii) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
 - (iii) subject to Clause 7.1.31 (*Trustee consent*), cause or permit the Swap Agreement or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;

- (iv) release any party to the Swap Agreement, the Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;
- (v) have any subsidiaries;
- (vi) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Conditions (for the avoidance of doubt, subject but not limited to, Master Conditions 9(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*) and 21(b) (*Swap Amendments*) and Clauses 13.2 (*Swap Amendments*), 13.4 (*Amendments following occurrence of a Reference Rate Event*) and 13.5 (*Amendments following occurrence of an Original Collateral Disruption Event*) of this Trust Deed), the Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (viii) have any employees;
- (ix) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- (x) open or have any interest in any account with a bank or financial institution unless (a) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (b) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (xi) declare any dividends;
- (xii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xiii) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (xiv) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xv) except as required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to the Mortgaged Property, to any other entity or person; or
- (xvi) approve, sanction or propose any amendment to its constitutional documents,

except as provided for or contemplated in the Conditions or any Transaction Document;

- 7.1.37 **Notes held by Issuer:** send to the Trustee as soon as is practicable after being so requested by the Trustee a certificate of the Issuer, signed by a director, stating the number of Notes beneficially held at the date of such certificate by or on behalf of the Issuer.
- 7.1.38 **Location of the Custodian:** in respect of the Luxembourg Issuer, entrust the custody of the Mortgaged Property consisting of cash or cash equivalent (“*avoirs liquides*”, as referred to in the Luxembourg Securitisation Law) and securities to a credit institution established or having its registered office in Luxembourg approved by the Trustee and as applicable by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- 7.1.39 **Accounts:** in respect of the Luxembourg Issuer, deposit all the assets of the Issuer comprising cash or cash equivalent (“*avoirs liquides*”, as referred to in the Securitisation Act 2004) and securities with the relevant Custodian in the Accounts.
- 7.1.40 **Payments:** pay moneys payable by it to the Trustee hereunder without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law, will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.
- 7.1.41 **JGB Pledge Agreement:** in respect of the Cayman Issuer, procure delivery to Credit Suisse International (in its capacity as Dealer) of a legal opinion from Linklaters Tokyo as to the laws of Japan, on the Programme Date of the Cayman Programme in respect of any Series of Notes issued under the Cayman Programme where the terms of the Master JGB Pledge Terms are specified as being applicable (pursuant to the relevant Issue Deed, and any such Series, a “**Japanese Law Security Series**”), as to the enforceability of the JGB Pledge Agreement in relation to such Japanese Law Security Series, provided that the Master JGB Pledge Terms are applied without modification.

7.2 Swap Counterparty: In executing the relevant Issue Deed, the relevant Swap Counterparty will covenant with the Trustee that, in respect of the Series relating to such Issue Deed:

- 7.2.1 it will comply with and be bound by the terms of the Swap Agreement; it will not amend the Swap Agreement except as provided in the Conditions or the Trust Deed without the consent of the Trustee; its recourse in respect of its claims under the Swap Agreement is limited to the proceeds of the Mortgaged Property as provided in the Trust Deed and the Swap Agreement and the provisions of Master Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- 7.2.2 all provisions of the Trust Deed as regards the entitlement of the Trustee to appoint agents and delegates, to rely upon experts’ opinions and otherwise defining the rights and responsibilities of the Trustee with regard to the Mortgaged Property in relation to any such Series shall also apply as between the Trustee and the Swap Counterparty.

8 Remuneration and Indemnification of the Trustee

8.1 Normal remuneration: So long as any Note is outstanding, the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates, in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the issue

date of the relevant Series. However, if any payment to a Noteholder or Couponholder, the Issuing and Paying Agent, the Paying Agent, the relevant Custodian, the Collateral Administrator or the Disposal Agent of moneys due in respect of any Note, Receipt or Coupon or under the Agency Agreement is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until such payment is duly made.

8.2 Extra remuneration: If an Event of Default, a Potential Event of Default or an Enforcement Event shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the Trust Deed, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (or as to such sums referred to in Clause 8.1 (*Normal remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution or person's fee shall be borne by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

8.3 Expenses: The Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Principal Trust Deed and the relevant Issue Deed and the performance of its functions under the Trust Deed, including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of the Trust Deed, the Notes, the Receipts, the Coupons or the Talons or the Security under any other Security Document. Such costs, charges, liabilities and expenses (including, for the avoidance of doubt, remuneration of the Trustee) shall:

8.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's cost of funding on the date on which the Trustee made such payments; and

8.3.2 in other cases, carry interest at such rate from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

8.4 Indemnity: Subject to Clauses 9.19 (*Incurrence of financial liability*) and 10 (*Trustee Liable for Negligence*) and without duplication, the Issuer shall, on demand by the Trustee indemnify the Trustee in respect of Amounts or Claims properly paid or properly incurred by it in acting as trustee under the Trust Deed (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will, on demand by any agent or delegate of the Trustee which has been appointed pursuant to the Trust Deed, indemnify such agent or delegate against any Agent/Delegate Liabilities properly incurred by such agent or delegate. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

8.5 Continuing effect: Clauses 8.3 (*Expenses*) and 8.4 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

9.1 Advice: The Trustee may act on the opinion, advice of, report, confirmation, certificate or information obtained from, any expert (provided that, to the extent that the Trustee is relying on advice of an expert which it has appointed, the Trustee has exercised reasonable care and skill in the selection, retention and use of any expert and that any such expert selected by the Trustee shall be reputed in the field in respect of which such advice is being sought) and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person and whether or not such expert's liability in respect hereof is limited by monetary cap, methodology or otherwise. Any such opinion, advice or information may be sent or obtained by letter or electronic communication and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

9.2 Trustee to assume performance: The Trustee need not notify anyone of the execution of this Principal Trust Deed or any Issue Deed or do anything to find out if an Event of Default, a Potential Event of Default, Liquidation Event or an Enforcement Event has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the other Transaction Parties are performing all their respective obligations under this Principal Trust Deed, each Issue Deed, the Notes, the Receipts, the Coupons and the Talons and the other Transaction Documents.

9.3 Interests of Noteholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed or any proposed substitution in accordance with Clause 13.3 (*Substitution*) or any determination made pursuant to Clause 13.1 (*Modification*)), the Trustee shall have regard to the interests of the Noteholders as a Series or, where applicable to one or more Classes only, such Classes together and in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Noteholders.

9.4 Resolutions of Noteholders: The Trustee shall not be responsible for having acted on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a direction or request of Noteholders, including a Written Resolution or Electronic Consent, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

9.5 Certificate signed by Directors: If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director of the Issuer as to that fact or to the effect that, in their opinion, that act is

expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

- 9.6 Deposit of documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Principal Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.7 Discretion:** Save as expressly otherwise provided in the Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and the discretions vested in it by the Trust Deed and the other Transaction Documents (the exercise of which as between the Trustee and the holders of each Series (or, if applicable, Class) and any Secured Creditor relating to such Series shall be conclusive and binding on the holders of such Series (or, if applicable, Class) and any other Secured Creditor relating to such Series) and shall not be responsible for any significant cost, expense or liability which may result from their exercise or non-exercise, but, whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Noteholders or any other Secured Creditor, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction.
- 9.8 Agents:** Whenever it considers it expedient in the interests of the Noteholders, Couponholders or any other Secured Creditors, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.9 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, Couponholders or any other Secured Creditor, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 9.10 Nominees:** In relation to any asset held by it under the Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.11 Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.
- 9.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder, any Couponholder, any Secured Party or any Transaction Party any confidential financial or other information made available to the Trustee by the Issuer.
- 9.13 Determinations conclusive:** As between itself and the Noteholders, the Couponholders, the Swap Counterparty, the other Secured Creditors or any other Transaction Party, the Trustee may determine all questions and doubts (other than matters of legal interpretation) arising in relation to any of the provisions of the Trust Deed, provided that such questions and doubts relate solely to the Trust Deed and not any other Transaction Documents. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Couponholders and any Secured Creditor.

- 9.14 Currency conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders and the Secured Creditors.
- 9.15 Title of the Issuer to Mortgaged Property:** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or any part of it whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 9.16 Insurance:** The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.17 Deficiency arising from Tax:** The Trustee shall have no responsibility to the Issuer, any Noteholder, any Couponholder, any other Secured Creditor or any other Transaction Party as regards any deficiency which might arise because the Trustee, Custodian, Paying Agent, Collateral Administrator or Issuing and Paying Agent is subject to any tax in respect of any of the Mortgaged Property, the income therefrom or the proceeds thereof.
- 9.18 Indemnity:** Subject to Clause 10.1 (*Trustee Act 2000*), the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the Trust Deed shall be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities and expenses properly incurred by them or him pursuant to the Trust Deed in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, fees, costs, claims and demands in respect of any acts or omissions relating to the Mortgaged Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed and all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under Clause 8 (*Remuneration and Indemnification of the Trustee*), this Clause 9 or otherwise.
- 9.19 Incurrence of financial liability:** Nothing contained in the Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder (other than such costs and expenditure incurred in the ordinary performance of the Trustee's duties and obligations under the Trust Deed) if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or prefunding satisfactory to it against such risk or liability is not assured to it.
- 9.20 Secured Creditors and Transaction Parties:** In acting as Trustee under the Trust Deed, the Trustee shall not assume any duty or responsibility to the Swap Counterparty, the Custodian, the Collateral Administrator, the Issuing and Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of the Conditions and the Trust Deed) and shall have regard solely to the interests of the Noteholders. The Trustee shall not (subject to whichever direction is given first in time pursuant to Clause 5.7 (*Enforcement of Security*) of this Principal Trust Deed and to the Conditions) be obliged to

act on any directions of any Secured Creditor or Transaction Party if this would in the Trustee's opinion be contrary to the interests of the Noteholders (for so long as the Notes are outstanding). In addition, the Trustee need not make any investigation into the creditworthiness of any Swap Counterparty or Collateral Obligor or into the validity of any such party's obligations in respect of any of the Mortgaged Property (including, without limitation, whether the cashflows in respect of the Mortgaged Property relating to any Notes are matched).

- 9.21 Validity of Security:** The Trustee assumes no responsibility for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Security purported to be created by the Trust Deed or any other Security Document and is not responsible for the perfection of the Security or the maintenance or accuracy of any required filings. In addition, the Trustee has no duty to monitor the performance by the Agents or any Swap Counterparty or other party to a Transaction Document of their obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or prefunded to its satisfaction) to take any other action step or proceeding which may involve the Trustee in any personal liability or expense.
- 9.22 Consent of Trustee:** Without prejudice (and without limitation) to Clauses 13.2 (*Swap Amendments*), 13.4 (*Amendments following occurrence of a Reference Rate Event*) and 13.5 (*Amendments following occurrence of an Original Collateral Disruption Event*), any consent or approval given by the Trustee may be given on such terms and subject to such reasonable conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in the Trust Deed, may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in the Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- 9.23 Obligations of Custodian:** The Trustee shall have no responsibility for the performance by the Custodian of any of its obligations and shall not be responsible for any claim arising from the fact that any of the Collateral comprised in the Mortgaged Property is held in safe custody by the Custodian.
- 9.24 Voting rights:** The Trustee need not exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any Collateral comprised in the Mortgaged Property unless directed by an Extraordinary Resolution of the Noteholders or otherwise as may be provided in the relevant Issue Deed or in the Conditions and unless indemnified and/or secured and/or prefunded to its satisfaction.
- 9.25 Payment for and delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.26 Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 9.27 Notes held by Issuer:** In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.1.37 (*Notes held by Issuer*)) that no Notes are for the time being held by or on behalf of the Issuer.

- 9.28 Event of Default:** The Trustee may determine whether or not any default is, for the purposes of Master Condition 8(n)(ii) (*Redemption following the occurrence of an Event of Default*) in its opinion, capable of remedy. Any such determination will be conclusive and binding on the Issuer, the Noteholders and the Couponholders.
- 9.29 Responsibility for Agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 9 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 9.30 Clearing systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 9.31 No responsibility for Transaction Documents:** The Trustee assumes no responsibility for, and shall not by the execution of this Principal Trust Deed, the Programme Deed, the Issue Deed or any other Transaction Document relating to the Notes be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Transaction Documents or any agreement constituted by the execution thereof.
- 9.32 Illegality:** The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England and Wales. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England and Wales or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England and Wales or if it is determined by any court or other competent authority in that jurisdiction or in England and Wales that it does not have such power.
- 9.33 Not bound to act:** The Trustee shall not be bound to take any action, step, or proceeding in connection with the Trust Deed or any obligations arising hereunder or any Security Document or Transaction Document or any obligations arising hereunder or otherwise, including without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities which may be properly incurred in connection with such action, step, or proceeding and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full.

9.34 Electronic means: In no event shall the Trustee be liable for any losses arising from the Trustee receiving any data from, or transmitting any data to, the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and (or any Authorised Person). The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

“**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

10 Trustee Liable for Negligence

10.1 Trustee Act 2000: Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions, nothing in this Principal Trust Deed or any Issue Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, fraud or wilful default or breach of trust of which it may be guilty in relation to its duties under the Trust Deed. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of the Trust Deed, the provisions of the Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of the Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

10.2 No liability for consequential loss: Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) special, indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (ii) loss of business opportunity, (iii) loss of goodwill or reputation or (iv) loss of profit, in each case to the extent any such losses arise in connection with the Trust Deed, notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under paragraph (i), (ii), (iii) or (iv) above is made in negligence, breach of duty or breach of trust or otherwise.

11 Waiver, Proof of Default and Partial Invalidity

11.1 Waiver: The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed or the Conditions or the Swap Agreement or any other Transaction Document or determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such

waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as is practicable.

11.2 Proof of default: Proof that the Issuer has failed to pay a sum due to the holder of any one Note, Receipt or Coupon of a Series or, where applicable, a Class shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes, Receipts or Coupons that are then payable in respect of such Series or Class.

11.3 Partial invalidity: If at any time any provision of the Trust Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.

12 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other Obligation (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depository or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification: The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification to the Conditions, the Trust Deed or any Transaction Document which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also agree, without the consent of the Noteholders or the Couponholders, to any modification to the Conditions, the Trust Deed or any Transaction Document that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*).

13.2 Swap Amendments: The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to make the Swap Amendments, provided that:

13.2.1 the purpose and effect of the Swap Amendments are to:

- (i) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Original Collateral, including (but not limited to) following the addition of Original Collateral in respect of further Notes pursuant to Master Condition 21(a) (*Further Issues*);
- (ii) ensure that the Swap Counterparty's payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (I) the making of any Replacement Reference Rate Amendments in respect of the Notes pursuant to Master Condition 9(c) (*Occurrence of a Reference Rate Event*), (II) the making of any Original Collateral Disruption Event Amendments in respect of the Notes pursuant to Master Condition 9(i) (*Occurrence of an Original*

Collateral Disruption Event) and (III) the issue of further Notes pursuant to Master Condition 21(a) (*Further Issues*); or

- (iii) effect the changes referred to in Master Condition 5(b) (*Substitution of Original Collateral*);

13.2.2 the Swap Amendments do not require a special quorum resolution; and

13.2.3 the Issuer gives a Swap Amendments Certificate to the Trustee certifying that (a) the purpose of the Swap Amendments is solely as set out in Clauses 13.2.1(i) to (iii) and (b) the Swap Amendments do not require a special quorum resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap Amendments Certificate. Upon receipt of a Swap Amendments Certificate, the Trustee shall agree to the Swap Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Swap Amendments if, in the opinion of the Trustee (acting reasonably), the Swap Amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

13.3 Substitution:

13.3.1 The Trustee may, without the consent of the Noteholders or Couponholders but subject to the prior written consent of the relevant Swap Counterparty, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 13.3), as the principal debtor under the Trust Deed, the Notes, the Receipts, the Coupons and the Talons, as applicable, of any other company (incorporated in any jurisdiction) (the "**Substituted Obligor**") (such substitution may be made in circumstances, including, but not limited to, where (A) Noteholders would suffer adverse tax consequences if the Issuer was not substituted, or (B) it becomes illegal for the Issuer to perform any of its obligations under the Notes), provided that:

- (i) a deed is executed or an undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Notes, the Receipts, the Coupons and the Talons and each other Transaction Document (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed and the other Transaction Documents, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the Security created in respect thereof pursuant to the Trust Deed and any other Security Document and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;

- (iii) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes, the Receipts, the Coupons, the Talons and the Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor shall execute and the Issuer shall procure that each relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of such Notes, Receipts, Coupons or Talons, agree to a change of the law from time to time governing such Notes, Receipts, Coupons or Talons and/or this Principal Trust Deed and the relevant Issue Deed and/or any other Transaction Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (viii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

13.3.2 Release of substituted Issuer: An agreement by the Trustee pursuant to this Clause 13.3 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Notes, the Receipts, the Coupons, the Talons and any other relevant Transaction Document. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

13.3.3 Completion of substitution: On completion of the formalities set out in this Clause 13.3, the Substituted Obligor shall be deemed to be named in this Principal Trust Deed (insofar as it affects the relevant Series), the relevant Issue Deed and the relevant Notes, Certificates, Receipts, Coupons and/or Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Principal Trust Deed, the relevant Issue Deed and the relevant Notes, Certificates, Receipts, Coupons and/or Talons shall be deemed to be amended as necessary to give effect to the substitution.

13.4 Amendments following occurrence of a Reference Rate Event

13.4.1 If the Calculation Agent determines that a Reference Rate Event has occurred and gives a Reference Rate Event Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.4.2, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be

amended in accordance with Master Condition 9(c) (*Occurrence of a Reference Rate Event*).

13.4.2 If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments in accordance with Master Condition 9(c) (*Occurrence of a Reference Rate Event*), the Calculation Agent shall deliver a Replacement Reference Rate Amendments Certificate to the Trustee (copied to the Issuing and Paying Agent):

- (i) specifying (I) the Reference Rate Event, (II) the Replacement Reference Rate, (III) the Adjustment Spread and (IV) the specific terms of any Replacement Reference Rate Ancillary Amendments; and
- (ii) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

The Trustee and the Issuing and Paying Agent may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee and the Issuing and Paying Agent shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that neither the Trustee nor the Issuing and Paying Agent shall be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee or the Issuing and Paying Agent (each acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee or the Issuing and Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing and Paying Agent (as applicable) in the Conditions or any Transaction Document of any Series.

13.5 Amendments following occurrence of an Original Collateral Disruption Event

13.5.1 Where the applicable Issue Terms in respect of a Series specify that "Original Collateral Disruption Event" is applicable, if the Calculation Agent determines that an Original Collateral Disruption Event has occurred and gives an Original Collateral Disruption Event Amendment Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.5.2, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders, be amended in accordance with Master Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*).

13.5.2 If the Calculation Agent delivers an Original Collateral Disruption Event Amendment Notice in accordance with Master Condition 9(i) (*Occurrence of an Original Collateral*

Disruption Event), the Calculation Agent shall then deliver an Original Collateral Disruption Event Amendments Certificate to the Trustee (copied to the Issuing and Paying Agent) certifying that the purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty.

The Trustee and the Issuing and Paying Agent may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee and the Issuing and Paying Agent shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Original Collateral Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Trustee nor the Issuing and Paying Agent shall be required to agree to the Original Collateral Disruption Event Amendments if, in the opinion of the Trustee or the Issuing and Paying Agent (each acting reasonably), the Original Collateral Disruption Event Amendments would (x) expose the Trustee or the Issuing and Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing and Paying Agent (as applicable) in the Conditions or any Transaction Document of any Series.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment: Subject as provided in Clauses 14.2 (*Retirement and removal*) and 14.3 (*Co-Trustees*), the Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as is practicable.

14.2 Retirement and removal: Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 day notice period or by any period specified in an Extraordinary Resolution, the Trustee shall have the power to appoint a new Trustee.

14.3 Co-Trustees: The Trustee may, despite Clause 14.1 (*Appointment*), by written notice to the Issuer, appoint anyone to act as an additional Trustee jointly with the Trustee:

14.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

14.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

14.3.3 to obtain a judgment or to enforce a judgment or any provision of this Principal Trust Deed or any Issue Deed in any jurisdiction.

Subject to the provisions of the Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

14.4 More than one Trustee: Where, as a result of the provisions of this Clause 14, not all Series have the same Trustee, the provisions of this Principal Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto. If, in respect of any single Series, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

15 Notes held in Clearing Systems and Couponholders

15.1 Notes held in clearing systems: So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of or registered in the name of a nominee for a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests, and treat such accountholders or participants, on the basis that such accountholders or participants were the holder(s) thereof.

15.2 Couponholders: No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

16 Currency Indemnity

16.1 Currency of account and payment: The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Trust Deed, the Notes, the Receipts and the Coupons, including damages.

16.2 Extent of discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up, examinership or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer, shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.3 Indemnity: If the Contractual Currency amount actually received is less than the Contractual Currency amount expressed to be due to the recipient under the Trust Deed, the Notes, the Receipts or the Coupons, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

16.4 Indemnity separate: The indemnities in this Clause 16 and in Clause 8.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in the Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder or other Secured Creditor and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and any other Transaction Document or any other judgment or order.

17 Communications

17.1 Method: Each communication under the Trust Deed shall be made by electronic communication or, where a no delivery failure notification is received by the sender within 24 hours of sending the electronic communication, otherwise in writing. Each communication or document to be delivered to any party under the Trust Deed shall be sent to that party at the electronic address or, if otherwise in writing, the postal address, and marked for the attention of the person specified in the Programme Deed or to such other address or person as shall have been notified (in accordance with this Clause 17.1) to the other parties hereto.

17.2 Deemed receipt: Any communication from any party to any other under the Trust Deed shall be deemed to have been given and be effective (if by electronic communication) when the relevant receipt of such communication being read is given, or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication and (if in writing and mailed) on the day it is delivered in the case of recorded delivery and after three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or, if earlier, when delivered, and provided that any communication which is not received (or deemed to take effect in accordance with the foregoing) within Normal Business Hours or is received on a non-business day, in either case in the place of receipt, shall be deemed to take effect at the start of Normal Business Hours on the next following business day in such place. Any communication delivered to any party under the Trust Deed which is to be sent by electronic communication will be written legal evidence.

17.3 Liability for receipt and transmission of data by Trustee: In no event shall the Trustee be liable for any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) or liabilities arising from the Trustee receiving or transmitting any data from the Issuer or any person duly authorised by the Issuer or any Transaction Party via any non-secure method of transmission or communication, such as, but without limitation, by email. Any such written or oral instructions, transmissions or communication shall be conclusively deemed to be valid and binding on the Issuer for the purposes of the Trust Deed.

17.4 Non-secure methods of communication: The Issuer accepts that some methods of communication are not secure and the Trustee shall not incur any liability for receiving written notices, directions, instructions or other written communications via any such non-secure method. The Trustee is authorised to comply with and rely upon any written notice, direction, instructions or other written communication believed by it to have been sent by the Issuer or a person duly authorised and designated by the Issuer to give such communications to the Trustee under the Trust Deed. The Issuer shall use all reasonable endeavours to ensure any written Instruction, and any other written notice, direction, instruction or other written

communications delivered by it to the Trustee pursuant to the Trust Deed are complete and correct.

18 Enforcement

Only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder is entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date. The Trustee is under no obligation to pursue any such remedy other than in circumstances where it has been indemnified and/or secured and/or pre funded to its satisfaction.

19 Limited Recourse and Non-Petition

19.1 General limited recourse: The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Programme Parties and Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of a Series, the Programme Parties, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Company, or to any other assets of the Issuer or, if the Issuer is the Luxembourg Issuer, to any other assets of any other compartment. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds or the Affected Class Collateral Proceeds relating to the final outstanding Class(es), as applicable, as provided in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Trust Deed, the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Master Condition 17(a) (*General limited recourse*) and this Clause 19, none of the Programme Parties, the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, or the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

19.2 Non-petition: None of the Programme Parties, the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Company which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the

Noteholders, the Couponholders, or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors or any of their assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any notes other than the Notes issued by the Issuer (save for any further notes which form a single series with the Notes), the Company or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Issuer or the Company or any other assets of the Issuer or the Company (other than the Mortgaged Property in respect of this Series).

- 19.3 Corporate obligation:** In addition, the obligations, covenants and agreements of the Issuer are solely corporate obligations of the Issuer and none of the Programme Parties, the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Trust Deed or any other Transaction Documents.
- 19.4 Survival:** The provisions of this Clause 19 shall survive notwithstanding any redemption of the Notes of any Series or Class thereof or the termination or expiration of the Trust Deed or any other Transaction Document.

20 Sanctions

- 20.1** The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”) or the US Department of State), the United Nations Security Council, the European Union, HM Treasury or other relevant sanctions authority (collectively “**Sanctions**”).
- 20.2** The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any repayments/reimbursements made pursuant to this Principal Trust Deed, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.
- 20.3** Sub-clauses 20.1 and 20.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere (the “**Regulations**”). However, if the aforementioned Regulations purport to make compliance with any portion of this Clause unenforceable by any Issuer, the Issuer will refrain from taking any measures which violate Sanctions applicable.

21 Governing Law and Jurisdiction

21.1 Governing law:

21.1.1 This Principal Trust Deed (save, in respect of Notes issued by the Luxembourg Issuer, for Clauses 5.2 (*Luxembourg Pledge*), 5.6.1(ii), 5.8.2, 5.9 (*Enforcement of Security in respect of the Luxembourg Issuer*) and 5.12.2) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In respect of Notes issued by the Luxembourg Issuer, Articles 470-1 to 470-19 of the Companies Act 1915 are excluded.

21.1.2 In respect of Notes issued by the Luxembourg Issuer, Clauses 5.2 (*Luxembourg Pledge*), 5.6.1(ii), 5.8.2, 5.9 (*Enforcement of Security in respect of the Luxembourg Issuer*) and 5.12.2 and any non-contractual obligations arising out of or in connection therewith shall be governed by Luxembourg law.

21.2 Jurisdiction: Apart, in the case of Notes issued by the Luxembourg Issuer, from Clauses 5.2 (*Luxembourg Pledge*), 5.6.1(ii), 5.8.2, 5.9 (*Enforcement of Security in respect of the Luxembourg Issuer*) and 5.12.2 (in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder), the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Principal Trust Deed, the Notes, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Principal Trust Deed, the Notes, the Receipts, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Each Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts, whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 21.2 is made for the benefit of each of the Trustee, the other parties to this Trust Deed, the Noteholders and the Couponholders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

21.3 Service of process: Each Issuer will irrevocably appoint an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England, in the relevant Issue Deed.

Schedule 1

Part A

Form of CGN Temporary Global Note

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

Temporary Global Note No.: [●]

This Temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche, Class and Series, as applicable, specified above as described in the Second Schedule hereto of the Issuer.

Interpretation and Definitions

References in this Temporary Global Note to the “Conditions” and the “Trust Deed” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “Principal Trust Deed” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was amended and restated by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Temporary Global Note shall, unless otherwise defined, have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “TEFRA D” or “TEFRA Not Applicable”, this Temporary Global Note is a “D Rules Note”, otherwise this Temporary Global Note is a “C Rules Note”.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule (*Nominal amount of Notes represented by this Temporary Global Note*) hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive

Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange, provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by

or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment of principal is made in full in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation," shall not apply in the definition of "business day" in Master Condition 10(g) (*Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of

Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Amendments when in global form

For so long as all of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other clearing system as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the right to payment of principal and of interest on such Notes, the right to which shall be vested, as against the Issuer, each Agent and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system

(including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where "Noteholder Settlement Option" is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person's holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person's proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on, as applicable, the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated without warranty, recourse or liability by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES REPRESENTED BY THIS TEMPORARY GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS TEMPORARY GLOBAL NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

The First Schedule

Nominal amount of Notes represented by this Temporary Global Note

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this Temporary Global Note	Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)	Nominal amount of this Temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Issuing and Paying Agent
Issue Date	Not applicable	Not applicable		

The Second Schedule
[Insert the applicable Issue Terms]

Part B
Form of CGN Permanent Global Note

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

PERMANENT GLOBAL NOTE

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

Permanent Global Note No.: [●]

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s), Class and Series, as applicable, specified above as described in the Third Schedule hereto of the Issuer.

Interpretation and Definitions

References in this Permanent Global Note to the “**Conditions**” and the “**Trust Deed**” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “**Principal Trust Deed**” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was amended and restated by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Permanent Global Note shall, unless otherwise defined, have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless, upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule (*Payments of Interest*) hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation,” shall not apply in the definition of “business day” in Master Condition 10(g) (*Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Amendments when in global form

For so long as all of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other clearing system as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the right to payment of principal and of interest on such Notes, the right to which shall be vested, as against the Issuer, each Agent and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms

and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person’s holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person’s proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this

Permanent Global Note rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

Other

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on, as applicable, the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated without warranty, recourse or liability by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES REPRESENTED BY THIS PERMANENT GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS PERMANENT GLOBAL NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

The First Schedule

Nominal amount of Notes represented by this Permanent Global Note

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Global Note	Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this Permanent Global Note following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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**The Second Schedule
Payments of Interest**

The following payments of interest or Interest Amounts in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuing and Paying Agent
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The Third Schedule

[Insert the applicable Issue Terms]

Part C
Form of NGN Temporary Global Note

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

Temporary Global Note No.: [●]

This Temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche, Class and Series, as applicable, specified above as described in the Schedule hereto of the Issuer.

Interpretation and Definitions

References in this Temporary Global Note to the “Conditions” and the “Trust Deed” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “**Principal Trust Deed**” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was amended and restated by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Temporary Global Note shall, unless otherwise defined, have the meanings given to them in the Conditions or the Trust Deed. If the Schedule hereto specifies that the applicable TEFRA exemption is either “TEFRA D” or “TEFRA Not Applicable”, this Temporary Global Note is a “D Rules Note”, otherwise this Temporary Global Note is a “C Rules Note”.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or for Definitive Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if so specified in the Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange, provided that, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts

in respect of Instalment Amounts that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or for Definitive Notes, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion exchanged.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or part of the principal or, in the case of Instalment Notes, payment of an Instalment Amount is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing System. For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation," shall not apply in the definition of "business day" in Master Condition 10(g) (*Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of this Temporary Global Note shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Amendments when in global form

For so long as all of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other clearing system as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the right to payment of principal and of interest on such Notes, the right to which shall be vested, as against the Issuer, each Agent and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided

that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person’s holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person’s proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on, as applicable, the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Global Note is authenticated without warranty, recourse or liability by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES REPRESENTED BY THIS TEMPORARY GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE

OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS TEMPORARY GLOBAL NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

Schedule

[Insert the applicable Issue Terms]

Part D
Form of NGN Permanent Global Note

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

PERMANENT GLOBAL NOTE

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

Permanent Global Note No.: [●]

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s), Class and Series, as applicable, specified above as described in the Schedule hereto of the Issuer.

Interpretation and Definitions

References in this Permanent Global Note to the “**Conditions**” and the “**Trust Deed**” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “**Principal Trust Deed**” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was amended and restated by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Permanent Global Note shall, unless otherwise defined, have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole of this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes if this Permanent Global Note, is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note. In exchange for this Permanent Global Note the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it

were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer, or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, or, in the case of Instalment Notes, payment of an Instalment Amount, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or by the aggregate amount of the Instalment Amount so paid. For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation," shall not apply in the definition of "**business day**" in Master Condition 10(g) (*Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

Purchase

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Amendments when in global form

For so long as all of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other clearing system as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the right to payment of principal and of interest on such Notes, the right to which shall be vested, as against the Issuer, each Agent and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early

Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person's holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person's proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream and/or Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

Other

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on, as applicable, the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Global Note is authenticated without warranty, recourse or liability by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Permanent Global Note is effectuated by or on behalf of the Common Safekeeper.

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES REPRESENTED BY THIS PERMANENT GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS PERMANENT GLOBAL NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE

PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (“CFTC RULE 4.7”) OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

Schedule

[Insert the applicable Issue Terms]

Part E Form of Global Certificate

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

Global Certificate No.: [●]

This Global Certificate is issued in respect of the Notes (the “Notes”) of the Tranche(s), Class and Series, as applicable, specified above as described in Part A of the Schedule hereto of the Issuer. This Global Certificate certifies that The Bank of New York Depository (Nominees) Limited (the “Registered Holder”) is registered as the holder of the Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” and the “Trust Deed” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “Principal Trust Deed” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was amended and restated by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the method of calculation provided

for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (i) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (iii) this Global Certificate is evidence of entitlement only, (iv) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (v) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

Transfer of Notes Represented by Permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its Specified Office of such holder’s intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Amendments when in global form

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as entitled to a particular principal amount of the Notes represented by this Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to the right to payment of principal and of interest on the Notes for which purpose the registered holder of this Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Global Certificate and the Trust Deed.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been

validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person’s holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person’s proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Notices

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear and/or

Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Global Certificate rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant clearing systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated without warranty, recourse or liability by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE

OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated

Signed

Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.

Schedule

[Insert applicable Issue Terms]

Part F
Form of Global Certificate (Global Certificate held under the NSS)

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

SECURED NOTE PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

Class: [Not Applicable] [●]

ISIN: [●]

Global Certificate No.: [●]

This Global Certificate is issued in respect of the Notes (the “Notes”) of the Tranche(s), Class and Series, as applicable, specified above as described in Part A of the Schedule hereto of the Issuer. This Global Certificate certifies that the person whose name is entered in the Register maintained by the Registrar is the duly registered holder (the “Registered Holder”) of the Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” and the “Trust Deed” are to the Conditions and the Trust Deed as defined in the Principal Trust Deed with respect to the Notes. The “Principal Trust Deed” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others that was constituted by the execution of a Programme Deed on 23 May 2023 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Notes) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates (if applicable), on the dates for payment, and in accordance with the method of calculation provided

for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (i) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (iii) this Global Certificate is evidence of entitlement only, (iv) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (v) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

Transfer of Notes Represented by Permanent Global Certificates

If the Schedule hereto states that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its Specified Office of such holder’s intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Amendments when in global form

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as entitled to a particular principal amount of the Notes represented by this Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to the right to payment of principal and of interest on the Notes for which purpose the registered holder of this Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Global Certificate and the Trust Deed.

While any Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been

validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Conditions, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person’s holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person’s proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Meetings

For the purposes of any meeting of Noteholders where a quorum would otherwise not be possible, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Notices

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear and/or

Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Global Certificate rather than by publication as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant clearing systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Global Certificate is authenticated without warranty, recourse or liability by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation of Registered Notes held through the NSS only.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE

“SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE “CEA”) AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE “CFTC RULES”), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (“CFTC RULE 4.7”) OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

Form of Transfer

For value received the undersigned transfers to
.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated

Signed

Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.

Schedule

[Insert applicable Issue Terms]

Schedule 2

Part A

Form of Bearer Note

On the front:

**[Specified
Denomination]**

[ISIN]

**[Series and Class (if
applicable)]**

[Certif. No.]

[Currency and denomination]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

[TITLE OF ISSUE]

This Note forms one of the Series of Notes and, if applicable, of the relevant Class referred to above (the “**Notes**”) of the Issuer designated as specified in the title hereof. The Notes are subject to the terms and conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates (if applicable), in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

In witness whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Note is authenticated without warranty, recourse or liability by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

On the back:

Terms and Conditions of the Notes

[The Master Conditions that are set out in Part C [Section 1] of Schedule 2 to the Principal Trust Deed as completed, amended, supplemented and/or varied by Part A of the applicable Issue Terms shall be set out here.]

[INSERT DETAILS OF AGENTS HERE]

Part B Form of Certificate

On the front:

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

[TITLE OF ISSUE]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series and, if applicable, of the relevant Class of Notes referred to above (the “**Notes**”) of the Issuer designated as specified in the title hereof. The Notes are subject to the terms and conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates (if applicable), in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (i) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (iii) this Certificate is evidence of entitlement only, (iv) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (v) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated without warranty, recourse or liability by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH.
as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE “CEA”) AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE “CFTC RULES”), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES REPRESENTED BY THIS CERTIFICATE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)), (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (“CFTC RULE 4.7”) OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

On the back:

Terms and Conditions of the Notes

[The Master Conditions that are set out in Part C [Section 1] of Schedule 2 to the Principal Trust Deed as completed, amended, supplemented and/or varied by Part A of the applicable Issue Terms shall be set out here.]

Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated

Signed

Certifying Signature

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

(ii) A representative of the Noteholder should state the capacity in which he signs, e.g. executor.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meanings as in the Trust Deed.

[INSERT ANY REQUIRED REPRESENTATIONS, CERTIFICATIONS, ETC. TO BE GIVEN BY THE TRANSFEREE HERE]

[INSERT DETAILS OF AGENTS HERE]

Part C
Section 1
Master Conditions

[The remainder of this page is intentionally left blank]

Part D
Form of Coupon

On the front:

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

[TITLE OF ISSUE]

Coupon for [set out amount due, if known]/[the amount] due on [the Interest Payment Date falling in]* [●], [●].

[Coupon relating to Note in the nominal amount of [●]]**

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the Specified Offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or Specified Offices duly appointed or nominated and notified to the Noteholders).

If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

NEITHER THIS COUPON NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN EITHER (I) REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED; OR (II) THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AT ANY TIME. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

[Cp. No.]	[Specified Denomination]	[ISIN]	[Series and Class (if applicable)]	[Certif. No.]
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[* Only necessary when Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise, the particular Interest Payment Date should be specified.]

[** Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.]

On the back:

[INSERT DETAILS OF AGENTS HERE]

Part E
Form of Talon

On the front:

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

[TITLE OF ISSUE]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]*[●], [●].

[Talon relating to Note in the nominal amount of [●]]**

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including, if appropriate, a Talon for further Coupons) shall be issued at the Specified Office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or Specified Office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

NEITHER THIS OBLIGATION NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN EITHER (I) REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED; OR (II) THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AT ANY TIME. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

[Talon No.]	[ISIN]	[Series and Class (if applicable)]	[Certif. No.]
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[* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[** Only required where the Series comprises Notes of more than one denomination.]

On the back:

[INSERT DETAILS OF ISSUING AND PAYING AGENT HERE]

[•]

Part F
Form of Receipt

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the “Issuer”)

SECURED NOTE PROGRAMME

Series: [●]

Class: [Not Applicable][●]

ISIN: [●]

[TITLE OF ISSUE]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the terms and conditions endorsed on the Note to which this Receipt relates (the “**Conditions**”) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the Specified Office of any of the Paying Agents set out on the reverse of the Note to which this Receipt relates (and/or any other or further Paying Agents and/or Specified Offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

NEITHER THIS OBLIGATION NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN EITHER (I) REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED; OR (II) THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AT ANY TIME. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ARGENTUM CAPITAL S.A.]/ [ASCENT FINANCE LIMITED]

By:

Schedule 3

Provisions for Meetings of Noteholders

Interpretation

- 1** In this Schedule 3:
- 1.1** references to a meeting are to a meeting of Noteholders of a single Series of Notes or, where a Series of Notes comprises separate Classes, to a meeting of each such Class of Notes (save that where a meeting relates to a matter in respect of which more than one Class of Notes is affected and no conflict of interest would arise between such Classes in respect thereof (such affected Classes of Notes, the “**Affected Classes**”), references to a meeting are to a meeting of the Noteholders of the Affected Classes together) and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series, or to the Notes of the Class or the Affected Classes, as applicable, in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively. With respect to a meeting called in relation to the Notes or Noteholders of a Class (or of the Affected Classes), any reference to Notes or Noteholders of a Series in this Schedule 3 shall be deemed to be a reference to the Notes or Noteholders of such Class (or, if applicable, to the Notes and Noteholders of such Affected Classes);
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15 below;
- 1.5** “**Extraordinary Resolution**” means a resolution passed (i) at a meeting of the Relevant Noteholder Proportion duly convened and held in accordance with this Principal Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution, or (iii) by Electronic Consent;
- 1.6** “**Relevant Noteholder Proportion**” means the Noteholders (which may be of the Series, a Class or a number of Affected Classes, as applicable) in respect of which a meeting is, or is to be, convened or in respect of which an Extraordinary Resolution is proposed to be passed by way of Written Resolution or Electronic Consent;
- 1.7** “**voting certificate**” means a certificate issued in accordance with paragraphs 7, 8 and 15 below;
- 1.8** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in aggregate nominal amount of the Notes outstanding of the Relevant Noteholder Proportion; and
- 1.9** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Relevant Noteholder Proportion of Notes for the time being outstanding.

Powers of Meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Principal Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee or any other person entitled to attend the meeting for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders of the Relevant Noteholder Proportion against the Issuer, whether or not those rights arise under the Trust Deed;
 - 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity (in respect of which the Relevant Noteholder Proportion shall be the Noteholders of all outstanding Notes of the Series together);
 - 2.3** to assent to any modification of the Trust Deed, the Notes, the Receipts, the Talons or the Coupons or any other Transaction Document proposed by the Issuer or the Trustee that affects the Relevant Noteholder Proportion;
 - 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Relevant Noteholder Proportion;
 - 2.5** to give any authority, direction or sanction required to be given by an Extraordinary Resolution of the Relevant Noteholder Proportion including, without limitation, any authority, direction or sanction referred to in Master Condition 5 (*Security*) or 8 (*Redemption and Purchase*).
 - 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by an Extraordinary Resolution of the Relevant Noteholder Proportion;
 - 2.7** to approve a proposed new Trustee and to remove a Trustee (in respect of which the Relevant Noteholder Proportion shall be the Noteholders of all outstanding Notes of the Series together);
 - 2.8** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed (in respect of which the Relevant Noteholder Proportion shall be the Noteholders of all outstanding Notes of the Series together);
 - 2.9** to instruct the Issuer to appoint a replacement Calculation Agent or Disposal Agent, pursuant to Master Condition 11 (*Agents*) (in respect of which the Relevant Noteholder Proportion shall be the Noteholders of all outstanding Notes of the Series together); and
 - 2.10** to discharge or exonerate the Trustee from any liability in respect of any act or omission that affects the Relevant Noteholder Proportion for which it may become responsible under the Trust Deed, the Notes, the Receipts, the Talons or the Coupons,
- provided that the special quorum provisions in paragraph 19 below shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 2.2 or 2.8 above, any of the proposals listed in Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or any amendment to this proviso.

Convening a Meeting

- 3 The Issuer or the Trustee may at any time convene a meeting in respect of a Series, a Class or a number of Affected Classes, as applicable. The Issuer shall convene a meeting in respect of the Series in the circumstances specified in Master Condition 8(h) (*Redemption for a Counterparty Bankruptcy Credit Event*). If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of such Relevant Noteholder Proportion. Every meeting shall be held at a time and place approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders of any such Relevant Noteholder Proportion. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders of the Relevant Noteholder Proportion may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Cancellation of meeting

- 5 A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least three days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for Voting

- 6 If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7 A voting certificate shall:
 - 7.1 be a document in the English language;
 - 7.2 be dated;
 - 7.3 specify the meeting concerned and the certificate numbers of the Notes deposited; and
 - 7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 8 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
 - 8.1 the meeting has been concluded; or

- 8.2** the voting certificate has been surrendered to the Paying Agent.
- 9** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
- 10.2** be dated;
- 10.3** specify the meeting concerned;
- 10.4** list the total number and certificate numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraph 9 above and paragraphs 12 and 15 below; and
- 10.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- 10.7** A proxy need not be a Noteholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 11.1** it shall not release the Notes, except as provided in paragraph 12 below, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 above is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting, in each case at least 24 hours before the time fixed for the meeting.

- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraphs 6 and 9 above for the same meeting.
- 15.1** A holder of a Registered Note may, by an instrument in writing in the form available from the Specified Office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a “**proxy**”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 15.2** A corporation which holds a Registered Note may, by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

Chairman

- 16** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17** The following may attend and speak at a meeting:
- 17.1** Noteholders of the Relevant Noteholder Proportion and agents;
- 17.2** the chairman;
- 17.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 17.4** the Dealer(s) and their advisers;
- 17.5** the Arranger; and
- 17.6** any other Secured Creditor.
- No one else may attend or speak.

Quorum and Adjournment

- 18** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 19** Two or more Noteholders or agents present in person shall be a quorum:
- 19.1** in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes of the Relevant Noteholder Proportion which they represent; or
- 19.2** in any other case referred to in the table below, only if they represent the proportion of the Notes of the Relevant Noteholder Proportion shown by the table below,
- provided that in circumstances in which there is only one Noteholder in respect of all the Notes of the Relevant Noteholder Proportion outstanding the quorum for all purposes shall be one.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3 Required proportion	Meeting previously adjourned through want of a quorum Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 20** The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 20 or paragraph 18 above.
- 21** At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 22** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing at least 2 per cent. of the Notes of the Relevant Noteholder Proportion.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands, every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27** In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28** An Extraordinary Resolution shall be binding on all the Noteholders of the Relevant Noteholder Proportion, whether or not present at the meeting, and on all the Couponholders relating thereto and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to all Noteholders of the Relevant Noteholder Proportion within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 29** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

- 30** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of the Relevant Noteholder Proportion.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an alternative clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 30.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes then outstanding of the

Relevant Noteholder Proportion (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders of the Relevant Noteholder Proportion, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least three days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders of the Relevant Noteholder Proportion to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders of the Relevant Noteholder Proportion that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders of the Relevant Noteholder Proportion that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 30.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements relating to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder or the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders of the Relevant Noteholder Proportion, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall

be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts of the Relevant Noteholder Proportion whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

- 31** Subject to all other provisions in the Trust Deed, the Trustee may without the consent of the Noteholders or the Couponholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines, including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 32** The foregoing provisions of this Schedule 3 shall have effect subject to the following provisions:
- 32.1** meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 32.2** a resolution that in the opinion of the Trustee affects one Series, or one Class within a Series, alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series or Class concerned;
- 32.3** a resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series, provided that, for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26 above, each Noteholder shall have one vote in respect of each U.S.\$1 nominal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 9.14 (*Currency conversion*);
- 32.4** a resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series;
- 32.5** a resolution that in the opinion of the Trustee affects the Noteholders of more than one Class of Notes within a single Series but does not give rise to a conflict of interest between the Noteholders of the different Classes of such Series concerned shall be deemed to have been

duly passed if passed at a single meeting of the Noteholders of the relevant Classes of such Series, provided that, for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26 above, each Noteholder shall have one vote in respect of each U.S.\$1 nominal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 9.14 (*Currency conversion*);

32.6 a resolution that in the opinion of the Trustee affects the Noteholders of more than one Class of Notes within a single Series and gives or may give rise to a conflict of interest between the Noteholders of the different Classes of such Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Classes of such Series; and

32.7 to all such meetings as aforesaid, all the preceding provisions of this Schedule 3 shall apply *mutatis mutandis* as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

Schedule 4
Form of Delivery Instruction Certificate

To: [ISSUING AND PAYING AGENT]
Address: [SPECIFY]
Attention: Issuing and Paying Agent
cc: [TRUSTEE]
Address: [SPECIFY]
Attention: Trustee

[To: [REGISTRAR]
Address: [SPECIFY]
Attention: Registrar
cc: [ISSUER]
Address: [SPECIFY]
Attention: The Directors

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [•])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme (the “Programme”)

[SERIES, CLASS (IF APPLICABLE) AND DESCRIPTION OF ISSUE]

Interpretation and Validity: Capitalised terms used in this Delivery Instruction Certificate have the meanings given to them in the Conditions. This Delivery Instruction Certificate is not valid unless all of the paragraphs requiring completion are duly completed.

Delivery and Receipt: When duly completed, this Delivery Instruction Certificate should be presented together with the Notes to which it relates to the Issuing and Paying Agent. As a receipt for this Delivery Instruction Certificate, a copy duly marked with the Issuing and Paying Agent’s stamp and the date and time of receipt will be issued and returned to the person presenting the Delivery Instruction Certificate.

Relevant Notes: I/We the undersigned am/are the holder of the Notes the principal amount and the certificate numbers of which are specified below (“**Relevant Notes**”):

Principal Amount of Notes: [SPECIFY]

Certificate Numbers: [SPECIFY]

Representation and Warranty: I/We the undersigned represent and warrant that I/we am/are able to take delivery of our pro rata share of the Original Collateral in compliance with (i) all applicable laws, rules and regulations, and (ii) the terms of the Original Collateral.

Delivery and Paying Instructions: Please deliver the aggregate Physical Redemption Amount in respect of the Relevant Notes in accordance with the Conditions as follows:

If by delivery to a Clearing System: [SPECIFY]

Account holder: [SPECIFY]

Securities Account Number: [SPECIFY]

Cash Account Number: [SPECIFY]

If by delivery outside a Clearing System: [SPECIFY]

Addressee: [SPECIFY]

Address: [SPECIFY]

Noteholder:

[Issuing and Paying Agent/Registrar]:

By:

Received by:

Date:

**Schedule 5
Form of Exercise Notice**

To: [AGENT]

Address: [SPECIFY]

Attention: Agent

cc: [ISSUER]

Address: [SPECIFY]

Attention: The Directors

To: [TRUSTEE]

Address: [SPECIFY]

Attention: Trustee

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [•])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme (the “Programme”)

[SERIES, CLASS (IF APPLICABLE) AND DESCRIPTION OF ISSUE]

Exercise of Option: By depositing this duly completed Exercise Notice with any Paying Agent or Transfer Agent for the Notes the undersigned holder of the Notes described below irrevocably exercises its option to have the principal amount of Notes (“**Exercised Notes**”) specified below redeemed on [DATE] in accordance with the Conditions.

Aggregate Nominal Amount of Notes: [SPECIFY]

Certificate Numbers (if applicable): [SPECIFY]

Additional Information (if any): [SPECIFY]

Noteholder Settlement Option: [Early Cash Redemption Amount][Physical Redemption Amount]

Return of Documentation: If the Exercised Notes are to be returned or a new Certificate representing any balance of the Noteholder's holding is required, they should be returned by post to:

[SPECIFY]

[ADDRESS]

Attention: [SPECIFY]

Payment Instructions: Please make payment in respect of the Exercised Notes as follows:

By cheque drawn on a bank in the Principal
Financial Centre and mailed to:

[Above address][Address of the holder
appearing in the Register][SPECIFY]

by transfer to the following [currency] account:

Bank/Clearing System: [SPECIFY]

Branch Address: [SPECIFY]

Branch Code: [SPECIFY]

Account Number: [SPECIFY]

Account Name: [SPECIFY]

Signature of holder:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

**Schedule 6
Early Redemption Notice**

Part A

[From the Issuer to the Noteholders on Early Redemption as a result of any of the events set out in Master Condition 8(c) (Redemption following a Collateral Event) to Master Condition 8(n) (Redemption following an Additional Redemption Event), inclusive]

To: [the Noteholders]

[To: [REGISTRAR]

Address: [SPECIFY]

Attention: Registrar]]

cc: [TRUSTEE]

cc: [ISSUING AND PAYING AGENT]

Address: [SPECIFY]

Address: [SPECIFY]

Attention: Trustee

Attention: Issuing and Paying Agent

cc: [CUSTODIAN]

cc: [EACH OTHER TRANSACTION PARTY]

Address: [SPECIFY]

Address: [SPECIFY]

Attention: Custodian

Attention: [SPECIFY]

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme

[SERIES, CLASS (IF APPLICABLE) AND DESCRIPTION OF ISSUE] (the “Notes”)

Interpretation: Capitalised terms used but not defined in this Early Redemption Notice have the meanings given to them in the Conditions.

Early Redemption: Notice is hereby given to the holders of the Notes that, in accordance with Condition [INSERT APPROPRIATE CONDITION] the Notes shall be redeemed in full on [INSERT RELEVANT DATE] which shall be the Early Redemption Date [and the Early Redemption Amount in respect of each Note will be [●]].

Payment: [Payment of the relevant Early Redemption Amount and interest (if any) in respect of each Note shall be made via the relevant clearing system into the relevant accounts of the Noteholders or if payment is to be made outside the relevant clearing system, to the account specified by the Noteholder (as appropriate).]

Delisting: [An application will be made by the Issuer to [●]/[Euronext Dublin]¹ requesting that the listing of the Notes be cancelled] [INCLUDE IF APPROPRIATE AND ONLY WHERE ALL NOTES WITHIN THE SERIES ARE BEING REDEEMED]

Issuer:

By:

Date:

Issuing and Paying Agent:

Received by:

[Registrar:

Received by:

]

Custodian:

Received by:

Trustee:

Received by:

¹ Insert only in respect of applicable Notes issued by the Luxembourg Issuer

Part B

[From the Trustee to the Issuer on the occurrence of an Event of Default under Master Condition 8(n) (Redemption following the occurrence of an Event of Default)]

To: [The Issuer]

Address: [SPECIFY]

Attention: The Directors

cc: [EACH OTHER TRANSACTION PARTY]

Address: [SPECIFY]

Attention: [SPECIFY]

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)

(the “Issuer”)

Secured Note Programme

[SERIES AND DESCRIPTION OF ISSUE] (the “Notes”)

Interpretation: Capitalised terms used but not defined in this Early Redemption Notice have the meanings given to them in the Conditions.

Early Redemption: The Issuer is hereby notified that the occurrence of [●] [INSERT EVENT] constitutes an Event of Default in respect of the Notes under Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*) and the Notes shall be redeemed in full on [●] [INSERT DATE] which shall be the Early Redemption Date and [and the Early Redemption Amount in respect of each Note will be [●]].

Trustee:

By:

Date:

Issuer:

Received by:

**Schedule 7
Original Collateral Default Notice**

To: [The Issuer]
Address: [SPECIFY]
Attention: The Directors

cc: [TRUSTEE]
Address: [SPECIFY]
Attention: The Trustee

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme

[SERIES AND DESCRIPTION OF ISSUE] (the “Notes”)

Interpretation: Capitalised terms used but not defined in this Original Collateral Default Notice have the meanings given to them in the Conditions.

Original Collateral Event: The Issuer is hereby notified that an Original Collateral Default in respect of the Notes under Master Condition 8(c) (*Redemption following a Collateral Event*) has occurred due to [DESCRIBE RELEVANT EVENT].

Calculation Agent:

By:

Date:

Issuer:

Received by:

Schedule 8
Liquidation Commencement Notice

To: [THE DISPOSAL AGENT]
Address: [SPECIFY]
Attention: The Disposal Agent

cc: [TRUSTEE]
Address: [SPECIFY]
Attention: The Trustee

cc: [CUSTODIAN]
Address: [SPECIFY]
Attention: The Custodian

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●])

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme

[SERIES, CLASS (IF APPLICABLE) AND DESCRIPTION OF ISSUE] (the “Notes”)

Interpretation: Capitalised terms used but not defined in this Liquidation Commencement Notice have the meanings given to them in the Conditions.

Liquidation Event: The Disposal Agent is hereby notified a Liquidation Event has occurred due to [DESCRIBE RELEVANT EVENT AND, WHERE THE EVENT OCCURS IN RESPECT OF ONE OR MORE BUT NOT ALL CLASSES AND ONLY SOME OF THE COLLATERAL IS BEING LIQUIDATED, INCLUDE DETAILS].

Issuer:
By:
Date:

Disposal Agent:
Received by:

**Schedule 9
Enforcement Notice**

To: [The Issuer]

Address: [SPECIFY]

Attention: The Directors

cc: [Disposal Agent]

Address: [SPECIFY]

Attention: [SPECIFY]

cc: [Custodian]

Address: [SPECIFY]

Attention: The Custodian

cc: [The Swap Counterparty]

Address: [SPECIFY]

Attention: The Swap Counterparty

[DATE]

[ARGENTUM CAPITAL S.A.]

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●])

[ASCENT FINANCE LIMITED]

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands])

(the “Issuer”)

Secured Note Programme

[SERIES, CLASS (IF APPLICABLE) AND DESCRIPTION OF ISSUE] (the “Notes”)

Interpretation: Capitalised terms used but not defined in this Enforcement Notice have the meanings given to them in the Conditions.

Enforcement Event: The Issuer is hereby notified that an Enforcement Event has occurred in respect of the Notes due to [DESCRIBE RELEVANT EVENT]. The Issuer and the Disposal Agent are hereby notified that (a) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable), and (b) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.

Trustee:

By:

Date:

Issuer:

Received by:

Disposal Agent:

Received by:

Custodian:

Received by:

Swap Counterparty:

Received by:

Schedule 10 Substitution Notice

To: [The Issuer]

Address: [SPECIFY]

Attention: The Directors

cc: [Disposal Agent]

Address: [SPECIFY]

Attention: [SPECIFY]

cc: [The Calculation Agent]

Address: [SPECIFY]

Attention: The Calculation Agent

cc: [The Swap Counterparty]

Address: [SPECIFY]

Attention: The Swap Counterparty

cc: [Trustee]

Address: [SPECIFY]

Attention: The Trustee

[DATE]

[ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004), acting in respect of its Compartment [●]]

[ASCENT FINANCE LIMITED

(an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands)]

(the "Issuer")

Secured Note Programme

[SERIES AND DESCRIPTION OF ISSUE] (the "Notes")

Interpretation: Capitalised terms used but not defined in this Substitution Notice have the meanings given to them in the Conditions.

Original Collateral Substitution: As holder of [●] per cent. of the principal amount of the Notes outstanding, [I]/[we] request substitution of the current Original Collateral being [●] for the following Replacement Original Collateral pursuant to Master Condition 5(b) (*Substitution of Original Collateral*).

Replacement Original Collateral: For the purposes of Master Condition 5(b) (*Substitution of Original Collateral*), the Replacement Original Collateral shall be [●] [*Insert details*].

Evidence of Ownership: I attach to this Substitution Notice evidence of my holding of Notes as required pursuant to Master Condition 5(b) (*Substitution of Original Collateral*) and in the terms acceptable to the Trustee and the Issuer.

Date of Substitution: [!]/[We] request that the effective date of substitution be [●].

[Holder]:

By:

Date:

Issuer:

Received by:

Disposal Agent:

Received by:

Calculation Agent:

Received by:

Swap Counterparty:

Received by:

Trustee:

Received by:

Schedule 11 Issuer Form of Issue Deed

This Issue Deed is made on [ISSUE DATE] between:

- (1) **[ARGENTUM CAPITAL S.A.,** a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Registre de commerce et des sociétés under number B182715 and subject to the Securitisation Act 2004 (the “**Company**”), acting in respect of its Compartment [●]/ **[ASCENT FINANCE LIMITED,** an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its registered office at the offices of Intertrust SPV (Cayman) Limited, 190 One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands] (the “**Issuer**” [and, in its capacity as pledgor, the “**Pledgor**”]²);
- (2) **[INSERT NAME OF TRUSTEE]** of [Address] (the “**Trustee**”);
- (3) **[INSERT NAME OF ISSUING AND PAYING AGENT]** of [Address] (the “**Issuing and Paying Agent**”);
- (4) **[INSERT NAME OF CUSTODIAN]** of [Address] (the “**Custodian**”);³
- (5) **[INSERT NAME OF PAYING AGENTS/TRANSFER AGENTS]** of [Address] (the “**Paying Agents**”/“**Transfer Agents**”);
- (6) **[[INSERT NAME OF REGISTRAR]** of [Address] (the “**Registrar**”);]
- (7) **[[INSERT NAME OF COLLATERAL ADMINISTRATOR]** of [Address] (the “**Collateral Administrator**”);]
- (8) **[[INSERT NAME OF SWAP COUNTERPARTY]** of [Address] (the “**Swap Counterparty**”);]⁴
- (9) **[INSERT NAME OF CALCULATION AGENT]** of [Address] (the “**Calculation Agent**”);
- (10) **[INSERT NAME OF DISPOSAL AGENT]** of [Address] (the “**Disposal Agent**”);
- (11) **[INSERT NAME OF DEALER]** of [Address] (the “**Dealer**”); [and]
- (12) **[INSERT NAME OF ARRANGER]** of [Address] (the “**Arranger**”).

Whereas:

- (A) The Issuer and the other Programme Parties (as defined in the Programme Deed) entered into a Programme Deed dated [●] (the “**Programme Deed**”), as supplemented and modified by [●,] pursuant to which the Secured Note Programme of the Issuer was updated.
- (B) The Issuer has authorised and determined to issue its Series [●] **[INSERT CURRENCY AND AMOUNT]** **[INSERT DESCRIPTION OF THE NOTES]** (the “**Series**”).

² Where the Issuer is the Cayman Issuer, insert if JGB Pledge Agreement is applicable.

³ The initial Custodian under the Programme is (i) The Bank of New York Mellon SA/NV, Luxembourg Branch, in respect of Notes issued by the Luxembourg Issuer and (ii) The Bank of New York Mellon, London Branch, in respect of Notes issued by the Cayman Issuer.

⁴ The Swap Counterparty under the Programme (if applicable in respect of a Series) is (i) Credit Suisse International or Credit Suisse AG, acting through its London Branch in respect of Notes issued by the Luxembourg Issuer and (ii) Credit Suisse International, Credit Suisse AG, acting through its London Branch or Credit Suisse AG, acting through its Singapore Branch (as specified in the Issue terms) in respect of Notes issued by the Cayman Issuer.

- (C) The Notes of the Series will be constituted and secured as set out below in Clause [3] (*Trust Deed*).
- (D) [The Vendor has agreed to sell, and the Issuer has agreed to purchase, the Original Collateral on the terms set out herein.]

This deed witnesses and it is declared as follows:

1 Definitions

Capitalised terms used but not defined in this Issue Deed shall have the meanings given to them in the Principal Trust Deed (as defined in the Programme Deed) and in the Conditions (as defined in the Principal Trust Deed), [save to the extent supplemented or modified herein,] provided that in the event of any inconsistency between the Conditions and the Principal Trust Deed, the Conditions shall prevail. The Schedules are part of this Issue Deed and shall have effect accordingly.

2 Agreement to Act

Each of the parties to this Issue Deed confirms its appointment to act in relation to the Series in the capacity or capacities specified against its name above on the terms of the Programme Master Documents (as defined in the Programme Deed) to which it is a party [and the Swap Counterparty and the Issuer agree to become a party to, and become bound by the provisions of the Master Agreement (including the Credit Support Annex), comprising the Master Swap Terms dated [●] relating to the Programme (the “**Master Swap Terms**”) [and the Master CSA Terms dated [●] relating to the Programme (the “**Master CSA Terms**”) together with, and as may be amended by, this Issue Deed (together with the Programme Master Documents, the “**Master Documents**”).

For the purposes of Part 4(a) (*Addresses for Notices*) of the Master Swap Terms, notices and communications shall be sent to the Issuer and the Swap Counterparty at the following addresses:

[Insert applicable contact details]

(Note that if a non-Programme Party is to act in respect of the Series of Notes, this wording will need to be modified to reflect that they are not a party to any Master Document)

3 Trust Deed

- 3.1 General:** The provisions of this Clause 3 shall form part of the Trust Deed relating to the Series.
- 3.2 Form of the Notes:** The Notes of [the Series]/[each Class] will be [Bearer]/[Registered] Notes initially represented by the [[Temporary]/[Permanent] Global Note]/[Global Certificate] substantially in the form set out in Part [●] of Schedule 1 to the Principal Trust Deed issued in the nominal amount of [INSERT DETAILS].
- 3.3 Security and Covenants:** By execution of this Issue Deed, the Issuer grants the Security specified in Clause 5.1 (*Security*) and, if the Issuer is the Luxembourg Issuer, Clause 5.2

(*Luxembourg Pledge*) of the Principal Trust Deed, as may be amended by the provisions of Part A of the Issue Terms set out in Schedule 1, for which purpose:

“**Accounts**” means the Securities Account having the account numbers [●] and [●] and Cash Account having account numbers, [●],[●],[●],[●],[●] and [●], opened by the Custodian for the Issuer in respect of the Series and any Cash Account in an additional currency which may be required to be opened by the Custodian for the Issuer to allow for Eligible Credit Support (as defined in the Swap Agreement) (or payments in respect thereof) to be transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex;

[In addition, the Issuer has [granted a security interest in the Original Collateral, any Posted JGBs (as defined in the JGB Pledge Agreement) and any Replacement Collateral Obligations to the Trustee pursuant to the JGB Pledge Agreement]⁵ [ADD DETAILS OF ANY SECURITY CREATED PURSUANT TO A SECURITY DOCUMENT OTHER THAN THE TRUST DEED].]

3.4 Covenants

3.4.1 Compliance with Trust Deed: [The Swap Counterparty covenants with the Trustee in the terms of Clause 7.2 (*Swap Counterparty*) of the Principal Trust Deed and agrees to comply with and be subject to all other applicable provisions of the Principal Trust Deed].

3.4.2 Covenant to pay: The Trustee shall hold the benefit of the covenant in Clause 2.4 (*Covenant to pay*) of the Principal Trust Deed as incorporated herein on trust for itself and the holders of the Notes of the Series, the Coupons and the Receipts (if any) according to their respective interests.

3.5 Notice and Acknowledgement: The Issuer hereby gives notice and each of the parties hereto acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement and the Swap Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under the Trust Deed and of the first fixed charges over [the Collateral and all property, assets and sums derived therefrom and]⁶ all sums held or received by the Issuing and Paying Agent and all property, sums and assets held or received by the Disposal Agent.

4 Amendments to the Master Documents

4.1 [Trust Deed: The Issuer, the Trustee and the Swap Counterparty agree that, with respect to the Series only, the amendments set out in Schedule [2] (*Issue Terms*) shall apply to the Master Trust Terms forming part of the Principal Trust Deed. Such provisions, so amended, shall form part of the Trust Deed relating to the Series.]

4.2 [Agency Agreement: Each Transaction Party to the Agency Agreement agrees with the Issuer that, with respect to the Series only, the amendments set out in Schedule [3] (*The Agency Agreement*) shall apply to the Master Agency Terms forming part of the Agency Agreement.]

4.3 [Master Agreement and][Credit Support Annex]: The Issuer and the Swap Counterparty agree that, with respect to the Series only, [the amendments and, where applicable, elections set out in Schedule [4] (*The Swap Agreement and the Credit Support Annex*) shall apply to

⁵ Insert if the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable.

⁶ Insert if the Issuer is the Cayman Issuer.

[the Master Swap Terms forming part of the Master Agreement and][the Master CSA Terms forming part of the Credit Support Annex to the Master Agreement. The Confirmation dated [●] between the Issuer and the Swap Counterparty that evidences the Swap Transaction [relating to each Class] shall supplement, form a part of, and be subject to, the Master Agreement (together, the “**Swap Agreement**”).

4.4 [Dealer Agreement: The Issuer, the Dealer and the Arranger agree that, with respect to the Series only, the amendments set out in Schedule [5] (*The Dealer Agreement*) shall apply to the Master Dealer Terms forming part of the Dealer Agreement.]

4.5 [Mandate Agreement: The Issuer and the Arranger agree that with respect to the Series only, the amendments set out in Schedule [6] (*The Mandate Agreement*) shall apply to the Master Mandate Terms forming part of the Mandate Agreement.]

4.6 [Repurchase and Cancellation Agreement: The Issuer, the Trustee and the Dealer agree that with respect to the Series only, the amendments set out in Schedule [7] (*The Repurchase and Cancellation Agreement*) shall apply to the Master Repurchase and Cancellation Terms forming part of the Repurchase and Cancellation Agreement.]

5 [JGB Pledge Agreement:

5.1 JGB Pledge Agreement: By executing this Issue Deed, the Issuer (in its capacity as Pledgor), the Trustee and the Custodian shall, amongst themselves, enter into a JGB Pledge Agreement in connection with the Series of Notes issued under the Programme. Such JGB Pledge Agreement shall be dated the date of this Issue Deed and its terms shall comprise the Master JGB Pledge Terms dated [●][, which shall apply without modification,][which, with respect to the Series only, shall be modified in accordance with the amendments set out in Schedule [8] (*The JGB Pledge Agreement*),] together with this Issue Deed.

5.2 Trustee’s Objection to JGB Notices: The Trustee shall not object to any JGB Notice (as defined in the JGB Pledge Agreement) received pursuant to Clause 2.2 of the JGB Pledge Agreement. For the avoidance of doubt, the Trustee shall not be required to consider the interests of the Noteholders or any other party when it receives a JGB Notice pursuant to the JGB Pledge Agreement.]⁷

6 [Original Collateral Sale Provisions

6.1 Programme Sale Provisions: The Programme Sale Provisions shall apply in accordance with the Programme Deed, for which purpose the following expressions have the following meanings:

“**Completion Date**” means [the date (expected to be the Issue Date as specified in Part A of the Issue Terms set out in Schedule 1 (*Issue Terms*)) on which the Notes are to be issued by the Issuer and constituted by this Issue Deed, or such later date as shall be agreed between the Issuer, the Vendor and the Trustee]/[specify if otherwise];

“**Original Collateral**” means [the securities specified as such in Part A of the Issue Terms set out in Schedule 1 (*Issue Terms*)]/[specify if otherwise]; and

“**Original Collateral Price**” means [●].

6.2 Settlement Elections: For the purpose of the Programme Sale Provisions, [[Dealer/Vendor Net Settlement]/[Dealer Sale Settlement] is applicable]/[neither Dealer/Vendor Net

⁷ Insert Clause 5 only if the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable in respect of the Series.

Settlement nor Dealer Sale Settlement is applicable].] (*Delete if the Original Collateral is purchased on a different basis*)]

7 Communications

All communications to a party in accordance with the Transaction Documents shall be addressed to it at the address specified in the Programme Deed.

(Note that if alternative contact details are relevant they should be inserted here)

8 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9 Limited Recourse and Non-Petition

9.1 General Limited Recourse: The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Programme Parties and Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of a Series, the Programme Parties, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Company, or to any other assets of the Issuer [*Insert if the Issuer is the Luxembourg Issuer*] or to any other assets of any other compartment]. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds or the Affected Class Collateral Proceeds relating to the final outstanding Class(es), as applicable, as provided in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Issue Deed, the Series or any other Transaction Document relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Master Condition 17(a) (*General limited recourse*) and this Clause [9], none of the Programme Parties, the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, or the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

9.2 Non-Petition: None of the Programme Parties, the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Company which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency,

administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, the Company or any of their officers, shareholders, members, incorporators, corporate service providers or directors or any of their assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any notes other than the Notes issued by the Issuer (save for any further notes which form a single series with the Notes), the Company or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Issuer or the Company or any other assets of the Issuer or the Company (other than the Mortgaged Property in respect of this Series).

9.3 Corporate Obligation: In addition, the obligations, covenants and agreements of the Issuer are solely corporate obligations of the Issuer and none of the Programme Parties, the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Issue Deed or any other Transaction Documents.

9.4 Survival: The provisions of this Clause [9] shall survive notwithstanding any redemption of the Notes of any Series or Class thereof or the termination or expiration of this Issue Deed or any other Transaction Document.

10 Governing Law and Jurisdiction

10.1 Governing Law: This Issue Deed and any non-contractual obligations arising out of or in connection with it [(*Insert if the Issuer is the Luxembourg Issuer*): (save as it relates to the Luxembourg Pledge (which is governed by Luxembourg law))][(*Insert if the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable*): (save for Clause 5 (*JGB Pledge Agreement*)))] shall be governed by and construed in accordance with English law. [(*Insert if the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable*): Clause 5 (*JGB Pledge Agreement*) of this Issue Deed and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Japanese law.]

In respect of Notes issued by the Luxembourg Issuer, Articles 470-1 to 470-19 of the Companies Act 1915 are excluded.

10.2 Jurisdiction: [(*Insert if the Issuer is the Luxembourg Issuer*): Save as it relates to the Luxembourg Pledge (in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder), the] [The] courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Issue Deed, the Notes, the Receipts, the Talons or the Coupons [(*Insert if the Issuer is the Luxembourg Issuer*): (save for the creation of the Luxembourg Pledge pursuant to Clause 3.3 (*Security and Covenants*) above, in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder)] and accordingly any legal action or proceedings arising out of or in connection with this Issue Deed, the Notes, the Receipts, the Talons or the Coupons (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts, whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause [10.2] is made for the benefit of each of the other parties hereto and the holders of the Notes, Coupons, Receipts and Talons and shall not affect the right of any of them to take Proceedings in any

other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

10.3 Service of Process:

10.3.1 The Luxembourg Issuer has appointed Apex Group Hold Co (UK) Limited (previously known as Sanne Group (UK) Limited) of 6th Floor, 125 London Wall, London, EC2Y 5AS as the “**Luxembourg Process Agent**” to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Luxembourg Process Agent (whether or not it is forwarded to and received by the Luxembourg Issuer). If for any reason the Luxembourg Process Agent ceases to be able to act as such or no longer has an address in England, the Luxembourg Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the other parties hereto a copy of the new process agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

10.3.2 The Cayman Issuer has appointed Intertrust Management Limited at 1 Bartholomew Lane, London, EC2N, United Kingdom as the “**Cayman Process Agent**” to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Cayman Process Agent (whether or not it is forwarded to and received by the Cayman Issuer). If for any reason the Cayman Process Agent ceases to be able to act as such or no longer has an address in England, the Cayman Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the other parties hereto a copy of the new process agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

10.3.3 If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Issue Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney’s or attorneys’ authority and the effects of the exercise thereof.

This Issue Deed is delivered on the date stated at the beginning.

[INSERT SIGNATURE BLOCKS AS NECESSARY]

**Schedule 1 to the Issue Deed
Issue Terms**

[Insert the applicable Issue Terms]

**Schedule 2 to the Issue Deed
The Trust Deed**

[The following amendments shall be made to the Master Trust Terms forming part of the Principal Trust Deed with respect only to the Series:

[•]

Schedule 3 to the Issue Deed The Agency Agreement

[The following amendments shall be made to the Master Agency Terms forming part of the Agency Agreement with respect only to the Series:

[•]]

[(Drafting Note: Where it is desirable for the Swap Counterparty to instruct voting of the Original Collateral, an amendment will need to be made here and consideration should also be given to making disclosure of the same in the applicable Issue Terms.)]

Schedule 4 to the Issue Deed
The Swap Agreement and the Credit Support Annex

1 Amendments

[The following amendments shall be made to the [Master Swap Terms forming part of the Swap Agreement]/[Master CSA Terms forming part of the Credit Support Annex to the Swap Agreement] with respect only to the Series:

[•]

["**Termination Currency**"] means, in respect of a Series of Notes, [•]. [Include in respect of the Master Swap Terms where Classes apply and there is more than one currency]

["**Base Currency**"] means, in respect of a Series of Notes, [•]. [Include in respect of the Master CSA Terms where Classes apply and there is more than one currency]

2 Payee Tax Representations

[For the purpose of Section 3(f) of this Agreement, Party A makes the following representations: *[Insert appropriate tax representations, subject to approval by the Swap Counterparty's Tax Department]* [None]]

3 Elections

[In addition, t] [T]he following definitions or elections shall apply in respect of the Master CSA Terms forming part of the Credit Support Annex to the Swap Agreement with respect only to the Series:

(a) "**Eligible Currency**" in addition to the currencies specified as Eligible Currencies in the Master CSA Terms, the following shall constitute Eligible Currencies: [•].

(b) "**Eligible Credit Support**" means, the following items will qualify as Eligible Credit Support for the party specified:

		Party A	Party B	Valuation Percentage
(A)	Cash in an Eligible Currency	X		100%
(B)	The Original Collateral	X	X	As specified in the applicable Issue Deed, or if not so specified [100]%. <hr/>
(C)	[•]	[•]	[•]	[•]

(c) "**Independent Amount**" means, in respect of Party A, [•], and in respect of Party B, [•].

(d) "**Threshold**" means, in respect of Party A, [•], and in respect of Party B, [•].

- (e) “**Minimum Transfer Amount**” means, in respect of Party A, [●], and in respect of Party B, [●].
- (f) “**Valuation Date**” means [●].
- (g) “**Valuation Time**” means [●].
- (h) “**Notification Time**” means [●].
- (i) **Transfer of Interest Amount.** The transfer of the Interest Amount will be made on [●] notwithstanding whether such transfer creates or increases a Delivery Amount. [Notwithstanding anything to the contrary in the Agreement, if any amount is payable by the Transferor to the Transferee on the same date as an Interest Amount is transferable by the Transferee to the Transferor hereunder, to the extent such amounts are in the same currency, each party’s obligation to make payment of or transfer any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.]
- (j) **[Distributions.** Paragraph 5(c)(i) shall be deleted in its entirety and replaced with the following:

“The Transferee will transfer to the Transferor not later than [●], cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions (“**Equivalent Distributions**”) as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose). Notwithstanding anything to the contrary in the Agreement, if any amount is payable by the Transferor to the Transferee on the same date as an Equivalent Distribution is transferable by the Transferee to the Transferor hereunder, to the extent such amounts are in the same currency, each party’s obligation to make payment of or transfer any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.”

[(Drafting Note: Since the Issuer will be obliged to pay amounts to the Swap Counterparty under the relevant Swap Transaction as if it held all of the Original Collateral, paragraph (j) needs to be drafted for each Series to reflect an obligation for the Swap Counterparty (to the extent it is the Transferee) to transfer Equivalent Distributions at the same time in order that such amounts can be netted. To the extent an obligation of the Issuer also depends on any Interest Amount, the same consideration needs to be given to the timing and calculation of any such Interest Amount). Include and amend where the Series includes an asset swap and such amounts are to be netted accordingly]]

- (k) **[Japanese Credit Support Provisions**
 - (i) Paragraph 5 is amended by the insertion after Paragraph 5(c)(ii) of an additional Paragraph 5(d) as follows:

“(d) **Interpretation under Japanese Law.** Any transfer of Eligible Credit Support under this Annex shall be construed as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such transfer is to be characterised under Japanese law, and all provisions relating to the rights and obligations of the Transferor and the Transferee with respect to the Credit Support Balance shall be construed *mutatis mutandis* to the extent consistent with the rights and obligations of a lender and a borrower of the Credit Support Balance under Japanese law. Until the Transferee is required, pursuant to the terms of this Annex, to return the Equivalent Credit Support, the Transferee shall be entitled to have all the incidents of ownership of the Credit Support Balance, including, without limitation, the right to sell, transfer, lend or otherwise dispose of, and register or record in the name of the Transferee, its Custodian or nominee, the Credit Support Balance.”

- (ii) Paragraph 9 is amended by the insertion after Paragraph 9(d) of additional Paragraphs 9(e) as follows:

“(e) **Governing Law and Jurisdiction.** This Annex and any non-contractual obligations arising out of or in connection with this Annex will be governed by and construed in accordance with English law, except and to the extent that Japanese law applies in accordance with the conflict of law rule of Japan and only to the extent necessary to interpret and give effect to the relevant provisions, it will be governed by and construed in accordance with Japanese law. With respect to any suit, action or proceedings relating to this Annex, each party may submit to the jurisdiction of the Japanese courts in addition to the submission contained in Section 13(b) of the Agreement (as amended).”

- (iii) Paragraph 10 is amended to include the following definition:

“**Japanese Credit Support**” means Eligible Credit Support (or, as the case may be, Equivalent Credit Support) that are governed by the laws of Japan and issued in accordance with the provisions of the Law concerning Book-Entry Transfer of Corporate Bonds, Shares and Other Securities (*Shasai Kabushiki tou no Furikae ni Kansuru Horitsu*) (Act No. 75 of 2001, as amended).”

- (iv) Paragraph 3(a) shall apply to transfers of Japanese Credit Support, provided that in the case of transfers of any Japanese Credit Support to Party B pursuant to Paragraph 2, such transfer shall be made to Party B’s account with the relevant Custodian.]

[(Drafting Note: Insert paragraphs (k)(i) and (k)(ii) of the Japanese Credit Support Provisions where (i) the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable and (ii) where the Swap Counterparty is Credit Suisse AG or any CS entity in Japan.

Insert paragraphs (k)(iii) and (k)(iv) of the Japanese Credit Support Provisions where (i) the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable and (ii) JGBs are Eligible Credit Support]

Schedule 5 to the Issue Deed
The Dealer Agreement

[The following amendments shall be made to the Master Dealer Terms forming part of the Dealer Agreement with respect only to the Series:

[•]]

Schedule 6 to the Issue Deed
The Mandate Agreement

[The following amendments shall be made to the Master Mandate Terms forming part of the Mandate Agreement with respect only to the Series:

[•]]

Schedule 7 to the Issue Deed
The Repurchase and Cancellation Agreement

[The following amendments shall be made to the Master Repurchase and Cancellation Terms forming part of the Repurchase and Cancellation Agreement with respect only to the Series:

[•]

Schedule 8 to the Issue Deed⁸
The JGB Pledge Agreement

(Drafting Note: Note that the Master JGB Pledge Terms are drafted on the basis that there is a Credit Support Annex in place and Eligible Credit Support includes JGBs. Where this is not the case, the Master JGB Pledge Terms will need to be amended accordingly in this schedule)

[The following amendments shall be made to the Master JGB Pledge Terms forming part of the JGB Pledge Agreement with respect only to the Series:

[•]]

⁸ Insert only if the Issuer is the Cayman Issuer and a JGB Pledge Agreement is applicable.