

Master Trust Terms

1 November 2022

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 25 March 2021 (the “**2021 Luxembourg Programme Deed**”). The Original Cayman Programme Deed was most recently amended and restated on 25 March 2021 (the “**2021 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 2021 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 2021 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 1 November 2022 (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 (in respect of Notes issued by the Luxembourg Issuer) or (ii) either Credit Suisse International 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 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) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11(1)(e) of the Collateral Law on such stock exchange or on such market or to appropriate the same at the prevailing market price;
- 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) other than those referred to in Clause 5.9.2 above (a) by private agreement on arm’s length terms (*conditions commerciales normales*), (b) on a stock exchange, (c) by public auction held by a public officer designated by the Trustee or (d) by redemption in accordance with their terms;
- 5.9.4** 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;
- 5.9.5** in respect of Collateral consisting of units or shares of a Luxembourg or a foreign undertaking for collective investment which determines and publishes on a regular basis a net asset value, to appropriate any of the Collateral at the price of the latest published net asset value;

- 5.9.6 to apply to court to be authorised to make the appropriation of the Collateral at a price to be determined by an expert; and
- 5.9.7 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 Law 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 account holder 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 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 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, Her Majesty’s 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 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 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 EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere.

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 1 November 2022 (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 1 November 2022 (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 1 November 2022 (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 1 November 2022 (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 1 November 2022 (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 1 November 2022 (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

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MASTER CONDITIONS

The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such 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 Final Terms or Alternative Drawdown Document and further subject to completion in accordance with the provisions of Part A of the applicable Final Terms, or to completion, amendment and/or variation in accordance with the relevant section of an Alternative Drawdown Document, as the case may be, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the relevant Additional Conditions and the relevant provisions of Part A of the applicable Final Terms or the relevant section of an Alternative Drawdown Document, as the case may be, or (ii) these Master Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on any Bearer Note or on any Certificate relating to a Registered Note. In respect of the Notes, “Issue Terms” means the applicable “Final Terms” for the purposes of Article 8 of the Prospectus Regulation completed by the Luxembourg Issuer which specifies the issue details of the Notes or, in all other cases (and which shall be the case for Credit Linked Notes and Collateral Basket Notes), the applicable terms and conditions set out in the “Alternative Drawdown Document” which may include a series memorandum or a series prospectus relating to the Notes incorporating by reference the whole or any part of these Master Conditions and any Additional Conditions. All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted and secured by the Trust Deed entered into between the Issuer and the Trustee. These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below.

An Agency Agreement has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent, custodian (in respect of Notes issued by the Cayman Issuer only) and collateral administrator (where specified in the relevant Issue Deed), The Bank of New York Mellon SA/NV, Luxembourg Branch as initial paying agent (in respect of Notes issued by the Luxembourg Issuer only), custodian (in respect of Notes issued by the Luxembourg Issuer only), registrar and transfer agent and the other agents named in it.

The issuing and paying agent, the calculation agent, each relevant custodian, the disposal agent, the collateral administrator, the registrar, the paying agents and transfer agents for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Calculation Agent**”, the “**Custodian**”, the “**Disposal Agent**”, the “**Collateral Administrator**”, the “**Registrar**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent) and the “**Transfer Agents**” (which expression shall include the Registrar) and collectively as the “**Agents**”.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and any other Transaction Document entered into in connection with the Notes.

As used in the Conditions, “**Tranche**” means Notes of a Series or, where a Series comprises Classes, a Class, that are issued on the same date and that are identical in all respects. Where applicable, references

made herein to the “**Issuer**” in respect of the Luxembourg Issuer shall be construed as references to the “**Company**” in respect of the Luxembourg Company.

1 Definitions and Interpretation

(a) Definitions

All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. In the event of any inconsistency between the terms of the Issue Deed relating to the Notes and the terms of the Principal Trust Deed, the terms of the Issue Deed shall prevail. In the event of any inconsistency between the terms of the Principal Trust Deed, the terms of the relevant Issue Deed and the terms of the applicable Issue Terms, the terms of the applicable Issue Terms shall prevail. In the event of any inconsistency between these Master Conditions and the terms of the applicable Issue Terms, the terms of the applicable Issue Terms shall prevail. In addition, the following expressions have the following meanings:

“**Accounts**” means each Securities Account and Cash Account (in each case as defined in the Agency Agreement) opened by the relevant Custodian for the relevant Issuer in respect of the relevant Series pursuant to the Agency Agreement.

“**Actual Currency Proceeds**” means the Available Proceeds as of the Early Valuation Date but excluding any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Actual Currency Proceeds in respect of such Collateral not then Liquidated shall be deemed to be the fair bid-side market value of such Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of the Collateral.

“**Additional Conditions**” means any of the Additional Pass-Through Conditions, the Additional CLN Conditions or the Additional Collateral Basket Conditions, each of which has the meaning given to it in the applicable Product Supplement.

“**Additional Redemption Event**” means the determination by the Calculation Agent on any day of the occurrence of any of the Additional Redemption Events specified as applicable in the applicable Issue Terms.

“**Adjustment Spread**” means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

- (i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders and the Couponholders or (b) the Noteholders and the Couponholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;
- (ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty or (b) the Swap Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and
- (iii) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty’s obligations under the Swap Transactions under the Swap Agreement to remove any difference between the cash flows under the Notes and any

transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology.

“Administrator/Benchmark Event” means, for a Series and a Reference Rate:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Swap Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement; or
- (ii) if “2021 ISDA Definitions” is specified as applicable in the relevant Issue Terms, any event which otherwise constitutes an “administrator/benchmark event” (regardless of how it is actually defined or described in the definition of the Reference Rate) under the 2021 ISDA Definitions.

“Administrator/Benchmark Event Date” means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

“Affected Class Cash Redemption Portion” means, in respect of an Early Redeeming Class of Notes, a cash amount determined by the Calculation Agent to be an amount equal to (i) the Affected Class Liquidation Proceeds in respect of the Early Redeeming Class of Notes minus (ii) the Affected Class Liquidation Proceeds in respect of the Early Redeeming Class of Notes multiplied by the fraction obtained by dividing (x) the Affected Collateral Rounding Component in respect of the Early Redeeming Class of Notes by (y) the aggregate nominal amount of the Affected Class Collateral relating to the Early Redeeming Class of Notes.

“Affected Class Collateral” means, in respect of an Early Redeeming Class of Notes, the Class Collateral relating to such Early Redeeming Class of Notes excluding, for the avoidance of doubt, where either the Issuer or the Swap Counterparty has a Credit Support Balance under the Credit Support Annex, any Eligible Credit Support and amounts derived therefrom making up such Credit Support Balance.

“Affected Class Collateral Proceeds” means, in respect of an Early Redeeming Class of Notes and with respect to a Liquidation Event, as of a particular day:

- (i) all Affected Class Liquidation Proceeds, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of the Affected Class Terminated Transaction under the Swap Agreement relating to such Early Redeeming Class of Notes and all other cash sums available to the Issuer derived from the Mortgaged Property relating to such Class of Notes; less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) on any Issuer Application Date.

“Affected Class Liquidation Proceeds” means, in respect of an Early Redeeming Class of Notes, all cash sums in the Base Currency from the Liquidation of the Affected Class Collateral, provided that if any Affected Class Collateral has not been Liquidated by the Early Valuation Date, the Affected Class Liquidation Proceeds in respect of such Affected Class Collateral not then Liquidated shall be deemed to be the fair bid-side value of such Affected Class Collateral as of the Early Valuation Date (as determined by the Calculation Agent) net of any taxes, costs or charges that would be incurred on the sale of the Affected Class Collateral.

“Affected Class Terminated Transaction” means, in respect of an Early Redeeming Class of Notes and a Swap Agreement, the Swap Transaction relating to such Early Redeeming Class of Notes entered into under such Swap Agreement.

“Affected Class Termination Payment” means, in respect of an Early Redeeming Class of Notes, any Termination Payment in the Base Currency in respect of the Swap Agreement and the relevant Affected Class Terminated Transaction, together, if applicable, with any interest payable thereon, provided that the Swap Counterparty’s claim to any Affected Class Termination Payment payable by the Issuer shall be limited to the prevailing value of the Affected Class Collateral at the time.

“Affected Collateral Rounding Component” has the meaning given to it in Master Condition 13(b) (*Liquidation process*).

“Affiliate” 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”** 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, The Bank of New York Mellon, London Branch as initial issuing and paying agent, custodian (in respect of Notes issued by the Cayman Issuer) and collateral administrator, The Bank of New York Mellon SA/NV, Luxembourg Branch as initial paying agent (in respect of Notes issued by the Luxembourg Issuer), custodian (in respect of Notes issued by the Luxembourg Issuer), registrar and transfer agent and the other agents named in the Original Programme Deed by execution of the Original Programme Deed, as amended and restated by execution of the relevant Programme Deed in respect of the Programme.

“Agents” has the meaning given to it in the recitals to these Master Conditions.

“Aggregated Note Entitlements” has the meaning given to such term in Master Condition 8(u) (*Physical Redemption Amounts*).

“Alternative Drawdown Document” means, where the Notes are not issued by way of Final Terms pursuant to the Prospectus Regulation, the document relating to the Notes that describes the Issue Terms. References to **“Alternative Drawdown Documents”** shall be construed accordingly.

“Articles” means the Luxembourg Articles or the Cayman Articles, as applicable.

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

“Available Deliverable Collateral” has the meaning given to such term in Master Condition 8(u) (*Physical Redemption Amounts*).

“Available Proceeds” means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:

- (i) all cash sums derived from any Liquidation of Collateral for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series; less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*) on any Trustee Application Date, as the case may be.

For the avoidance of doubt, where a Physical Redemption Amount is payable by the Issuer in respect of any Notes, the Collateral comprised in such Physical Redemption Amount shall not, in any way, constitute Available Proceeds.

“Bank” has the meaning given to it in Master Condition 10(a) (*Bearer Notes*).

“Bankruptcy Credit Event” means the occurrence of a Credit Event as a result of Bankruptcy, and with each of “Credit Event” and “Bankruptcy” having the meaning given to them in the ISDA Credit Derivatives Definitions.

“Bankruptcy Event” means, with respect to a party, (i) such party (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i)(a) to (g), (ii) a Credit Derivatives

Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of such party, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) such party is an Affiliate of another party and a Bankruptcy Event has occurred with respect to such other party (provided that, for the purposes of determining whether a Bankruptcy Event has occurred with respect to such other party, paragraph (iii) of this definition shall be disregarded).

“Base Currency” means (i) for a Series of Notes comprising Classes denominated in more than one currency, the currency specified as such in the applicable Issue Terms and (ii) otherwise, the Specified Currency.

“Base Listing Particulars” means this document which, in respect of Notes issued by the Luxembourg Issuer, constitutes base listing particulars for the purposes of the issuance of Notes to be admitted to the Official List of Euronext Dublin and to trading on Global Exchange Market.

“Base Prospectus” means this document which, in respect of Notes issued by the Luxembourg Issuer, constitutes a base prospectus as contemplated by the Prospectus Regulation.

“Bearer Notes” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

“Board” means the board of directors of the relevant Company.

“Broken Amount” shall have the meaning given to it in the applicable Issue Terms.

“Business Centre” means any business centre specified as such in the applicable Issue Terms.

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
- (ii) in the case of euro, a day on which the TARGET System is open for the settlement of payments in euro (a **“TARGET Business Day”**);
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Business Centres or, if no currency is indicated, generally in each of such Business Centres; and/or
- (iv) any other day specified as such in the applicable Issue Terms.

“Business Day Convention” means each of (i) the Floating Rate Business Day Convention, (ii) the Following Business Day Convention, (iii) the Modified Following Business Day Convention and (iv) the Preceding Business Day Convention, provided that if ISDA Determination, “2021 ISDA Definitions” and “Unscheduled Holiday” are applicable in the relevant Issue Terms, and where Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention is specified to apply to a particular date and such date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Issue Terms) notwithstanding the provisions of (ii) to (iv) above, the relevant day will instead be the first following day that is a Business Day after such Unscheduled Holiday.

“Calculation Agent” has the meaning given to it in the recitals to these Master Conditions.

“Calculation Agent Bankruptcy Event” means (i) the Calculation Agent (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i)(a) to (g), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) the Calculation Agent is an Affiliate of the Swap Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty.

“Calculation Agent Business Day” means a business day in the jurisdiction of the Calculation Agent.

“Calculation Amount” means, in respect of a Note and an Interest Accrual Period, the amount specified in the applicable Issue Terms.

“Calculation Amount Factor” means, in respect of a Note, the number equal to the Specified Denomination of such Note divided by the Calculation Amount.

“Calculation Period” has the meaning given to it in the definition of “Day Count Fraction” in this Master Condition 1(a).

“Cash Redemption Portion” means a cash amount equal to (i) the Non-Physically Deliverable Collateral Proceeds minus (ii) the Physical Top-Up Portions (if any).

“Cayman Articles” means the memorandum of association and the articles of association of the Cayman Company, as may be amended from time to time.

“Cayman Board” means the board of directors of the Cayman Company.

“Cayman Companies Act” means the Companies Act (Revised) of the Cayman Islands, as amended from time to time.

“Cayman Company” means Ascent Finance Limited.

“Cayman Corporate Services Agreement” means the administration agreement entered into by the Cayman Company, the Cayman Corporate Services Provider and Intertrust SPV (Cayman) Limited as owner, as amended and/or supplemented from time to time.

“Cayman Corporate Services Provider” means Intertrust SPV (Cayman) Limited.

“Cayman Corporate Services Provider Fees” means any fees charged by, or any other amounts owed to, the Cayman Corporate Services Provider for the performance of its duties pursuant to the Cayman Corporate Services Agreement.

“Cayman Issuer” means, for a Series, the Cayman Company.

“Certificates” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

“Class Collateral” has, where the applicable Issue Terms specify that Classes are applicable in respect of a Series, the meaning given to it in such Issue Terms.

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

“Clearing System Business Day” has the meaning given to it in Master Condition 10(b)(iii) (*Registered Notes*).

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means, in connection with the issue of the Notes, the Issuer’s rights, title and/or interests in and to:

- (i) the Original Collateral (other than any Original Collateral that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex); and
- (ii) from time to time, any CSA Posted Collateral held by the Issuer; and
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex.

The term **“Collateral”** shall include the rights, title and/or interests in and to (a) any net proceeds of Liquidation remaining following the Liquidation of Collateral in respect of the redemption of some, but not all, of the Notes then outstanding which were not then payable to Noteholders, (b) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes or a class thereof, (c) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it, (d) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof and (e) in respect of Notes issued by the Cayman Issuer, any cash held by the Cayman Issuer with the Custodian in respect of the relevant Series.

“Collateral Administrator” has the meaning given to it in the recitals to these Master Conditions.

“Collateral Basket Notes” has the meaning given to it in the Collateral Basket Product Supplement.

“Collateral Event” means the occurrence of any of the following events which are specified to be applicable in the Issue Terms:

- (i) Original Collateral Call;

- (ii) Original Collateral Default;
- (iii) Original Collateral Non-Call Event;
- (iv) Original Collateral Payment Failure;
- (v) Original Collateral Conversion; or
- (vi) Currency Redenomination Event.

“**Collateral Event Determination Date**” has the meaning given to it in Master Condition 8(c) (*Redemption following a Collateral Event*).

“**Collateral Obligor**” means any person that has an obligation or duty to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) in respect of the Collateral pursuant to the terms of such Collateral.

“**Companies Act 1915**” means the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

“**Company**” means the Luxembourg Company or the Cayman Company, as the context requires and in respect of a Series of Notes, shall be specified in the applicable Issue Terms. References to “**Companies**” shall be construed accordingly.

“**Compartment**” means, in respect of the Luxembourg Company, the compartment established by the Luxembourg Board in respect of a Series of Notes.

“**Component Collateral**” has the meaning given to such term in the definition of Non-Physically Deliverable Collateral Component.

“**Compounded Daily SARON**” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“**Compounded Daily SOFR**” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“**Compounded Daily SONIA**” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“**Compounded Daily TONA**” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“**Compounded Daily €STR**” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“**Conditions**” means, in respect of the Notes, 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 subject to completion and amendment, and as supplemented and/or varied by the provisions of the applicable Issue Terms, provided that where such Notes are issued by way of Final Terms pursuant to the Prospectus Regulation (which is applicable in the case Notes issued by the Luxembourg Issuer only), the Conditions may not be amended, supplemented or varied by the provisions of the Final Terms. References to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Conditions.

To the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, the Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note or Global Certificate, as the case may be. See the section of

this Base Prospectus entitled “*Summary of Provisions Relating to the Notes while in Global Form*” on pages 309 to 313 for a description thereof.

“**Corporate Services Agreement**” means the Luxembourg Corporate Services Agreement or the Cayman Corporate Services Agreement, as applicable.

“**Corporate Services Provider**” means the Luxembourg Corporate Services Provider or the Cayman Corporate Services Provider, as applicable.

“**Corporate Services Provider Fees**” means any fees charged by, or any other amounts owed to, the relevant Corporate Services Provider for the performance of its duties pursuant to the relevant Corporate Services Agreement.

“**Counterparty Bankruptcy Credit Event**” means (i) the Swap Counterparty (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i)(a) to (g), and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

“**Couponholders**” has the meaning given to it in the recitals to these Master Conditions.

“**Coupons**” has the meaning given to it in the recitals to these Master Conditions.

“**CRA Regulation**” means Regulation (EC) 1060/2009 on credit rating agencies.

“**Credit Derivatives Determinations Committee**” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“**Credit Linked Notes**” has the meaning given to it in the CLN Conditions Product Supplement.

“**Credit Support Annex**” has the meaning given to it in the definition of “Master Agreement” in this Master Condition 1(a).

“CSA Posted Collateral” means any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support comprising the Credit Support Balance of the Swap Counterparty (as such terms are defined in the Swap Agreement).

“CSSF” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial sector regulator, in its capacity as supervisory authority of the Luxembourg Company under the Securitisation Act 2004.

“Currency Redenomination Event” means, in respect of any Original Collateral, that the currency in which the relevant Original Collateral Obligor pays (or is required under any applicable law to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any such payment of interest or principal was, at the date the relevant Original Collateral became Collateral for the purposes of the Notes, due to be made.

“Custodian” has the meaning given to it in the recitals to these Master Conditions and shall be The Bank of New York Mellon SA/NV, Luxembourg Branch (with respect to Notes issued by the Luxembourg Issuer) or The Bank of New York Mellon, London Branch (with respect to Notes issued by the Cayman Issuer). For the avoidance of doubt, references in this Base Prospectus to “the Custodian” shall refer to the relevant Custodian in respect of the corresponding Series of Notes, unless the context otherwise requires.

“Cut-off Date” means, for a Series and a Reference Rate:

- (i) in respect of a Reference Rate Cessation, the later of:
 - (A) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of “Reference Rate Cessation”); and
 - (B) the first day on which the Reference Rate is no longer available or becomes non-representative;
- (ii) in respect of an Administrator/Benchmark Event, the later of:
 - (A) 15 London Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and
 - (B) the Administrator/Benchmark Event Date;
- (iii) in respect of a Risk-Free Rate Event, the later of:
 - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and
 - (B) the Risk-Free Rate Event Date;
- (iv) in respect of a Representative Statement Event, the later of:
 - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and
 - (B) the Representative Statement Event Date; and
- (v) in respect of a Material Change Event, the later of:
 - (A) 15 London Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and
 - (B) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (v) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “**Actual/Actual-ICMA**” is specified in the applicable Issue Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

“Dealer Agreement” means the dealer agreement entered into by the Issuer, the Arranger and initial Dealer and any other parties thereto by execution of the Original Programme Deed, as amended and restated by execution of the relevant Programme Deed in respect of the Programme.

“Default Interest” has the meaning given to it in Master Condition 7(e) (*Accrual of Interest*).

“Delayed Interest Payment Dates” means, if “Delayed Payment” applies, the number of Business Days specified in the applicable Issue Terms.

“Delivery Instruction Certificate” means, in respect of any delivery of Collateral to a Noteholder under the Conditions, a delivery instruction certificate substantially in the form set out in the Principal Trust Deed, validly completed and executed by the relevant Noteholder.

“Determination Date” means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Disposal Agent” has the meaning given to it in the recitals to these Master Conditions.

“Disposal Agent Bankruptcy Event” means (i) the Disposal Agent (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i)(a) to (g), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) the Disposal Agent is an Affiliate of the Swap Counterparty and a Counterparty Bankruptcy Credit Event has occurred.

“Disposal Agent Fees” means any legal fees incurred by the Disposal Agent or any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions.

“Early Cash Redemption Amount” means, in respect of each Note (or, where applicable, each Early Redeeming Note) other than a Credit Linked Note or a Collateral Basket Note, outstanding on the relevant Early Redemption Date, the amount specified as such in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no such amount is specified in the applicable Issue Terms:

- (i) where the Early Redemption Settlement Method specified in the applicable Issue Terms is “Cash Settlement” and the applicable Issue Terms do not specify that Classes apply, or where the Early Redemption Settlement Method specified in the applicable Issue Terms is “Noteholder Settlement Option” and all Noteholders have elected or have been deemed to have elected to receive the Early Cash Redemption Amount, an amount per Note determined by the Calculation Agent to be equal to that Note’s *pro rata* share of (i) the Specified Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon);
- (ii) where the Early Redemption Settlement Method specified in the applicable Final Terms is “Noteholder Settlement Option” and one or more of the Noteholders has not elected or has not been deemed to have elected to receive the Early Cash Redemption Amount, an amount determined by the Calculation Agent to be an amount per Note in respect of which an Early Cash Redemption Amount is payable (if any) equal to (i) that Note’s *pro rata* share (amongst only those Notes in respect of which an Early Cash Redemption Amount is payable (if any)) of the Cash Redemption Portion and (ii) an amount of cash equal to such Note’s *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date) of:
 - (a) the Specified Currency Proceeds; less
 - (b) the Non-Physically Deliverable Collateral Proceeds; less
 - (c) the Excess Available Deliverable Collateral Proceeds; plus
 - (d) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
 - (e) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon); and
- (iii) where the applicable Issue Terms specify that Classes apply, an amount determined by the Calculation Agent to be an amount per Early Redeeming Note equal to that Early Redeeming Note’s *pro rata* share of (i) the Affected Class Cash Redemption Portion plus (ii) any Affected Class Termination Payment in respect of the Swap Agreement that is payable to the Issuer by the Swap Counterparty minus (iii) any Affected Class Termination Payment in respect of the Swap Agreement that is payable to the Swap Counterparty by the Issuer, provided that where all or part of such cash sums are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Early Redeeming Class of Notes” means a Redeeming Class of Notes or a Triggered Class of Notes.

“Early Redeeming Note” means any Note forming part of an Early Redeeming Class of Notes.

“Early Redemption Amount” has the meaning given to it in Master Condition 8(r) (*Definition of Early Redemption Amount*).

“Early Redemption Commencement Date” means, for a Series, the date determined as such pursuant to Master Condition 8 (*Redemption and Purchase*).

“Early Redemption Date” means:

- (i) for all purposes other than where an Early Redemption Commencement Date occurs as a result of an Original Collateral Call pursuant to Master Condition 8(c) (*Redemption following a Collateral Event*), or as a result of Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*), the earlier of (a) the tenth Reference Business Day following the relevant Early Redemption Commencement Date and (b) the date designated as such by the Calculation Agent (provided that all proceeds of such Liquidation of the Collateral have been received by or on behalf of the Issuer);
- (ii) for the purposes of an Early Redemption Commencement Date occurring as a result of an Original Collateral Call pursuant to Master Condition 8(c) (*Redemption following a Collateral Event*), the day that falls 10 Reference Business Days after the later of the Original Collateral Early Payment Date and the relevant Early Redemption Commencement Date (provided that if all of the Collateral has been redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date shall be the third Reference Business Day after the later of (x) the Early Redemption Commencement Date and (y) the date on which all proceeds of such redemption and/or Liquidation of the Collateral have been received by or on behalf of the Issuer); and
- (iii) for the purposes of an Early Redemption Commencement Date occurring pursuant to Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*), the fifth Reference Business Day following the relevant Early Redemption Commencement Date.

“Early Redemption Notice” means an irrevocable notice from the Issuer to Noteholders of that Series in accordance with Master Condition 22 (*Notices*) (or, in the case of Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*), from the Trustee to the Issuer) that specifies that the Notes of that Series are to be redeemed pursuant to Master Condition 8 (*Redemption and Purchase*) or Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*), as the case may be. An Early Redemption Notice given pursuant to Master Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes of the relevant Series are to be redeemed, and, in the case of an Early Redemption Notice given by the Issuer, must specify the anticipated Early Redemption Date and which of Master Conditions 8(c) (*Redemption following a Collateral Event*) to 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*), as the case may be, are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer to all Transaction Parties relating to that Series, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.

“Early Redemption Notification Period” means the period of five Reference Business Days, or such other period as is specified in the applicable Issue Terms.

“Early Termination Date” has the meaning given to it in the Swap Agreement.

“Early Valuation Date” means the fifth Reference Business Day following the relevant Early Redemption Commencement Date.

“**EEA**” means the European Economic Area.

“**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.

“**Enforcement Event**” means the occurrence of one or more of the following events:

- (i) the Issuer fails to pay (a) the Final Redemption Amount in respect of any Series of Notes or Class thereof and/or (b) any interest or Instalment Amount in respect of any Series of Notes or Class thereof that has become due and payable on the Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the Relevant Payment Date;
- (ii) following the occurrence of an Early Redemption Commencement Date, payment and/or delivery in respect of the Early Redemption Amount in respect of the Notes of any Series or Class thereof is not made on the Early Redemption Date (and, for the avoidance of doubt, such failure to pay in respect of any Class of Notes shall trigger an Enforcement Event in respect of each Class of Notes outstanding); or
- (iii) following payment in full by the Issuer of any amount that has become due and payable and/or deliverable, as the case may be, to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement.

“**Enforcement Notice**” has the meaning given to it in Master Condition 14(b) (*Enforcement Notice*).

“**Equivalent Obligations**” means any Obligations that are issued in fungible form and that share common terms and conditions.

“**EURIBOR**” means the relevant euro interbank offered rate.

“**EUWA**” means the European Union (Withdrawal) Act 2018.

“**Event of Default**” has the meaning given to it in Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*).

“**Excess Available Deliverable Collateral**” means any Remaining Original Collateral left after all Note Entitlements and Aggregated Note Entitlements have been allocated out of the Available Deliverable Collateral.

“**Excess Available Deliverable Collateral Proceeds**” means all cash sums derived from the Liquidation of the Excess Available Deliverable Collateral, provided that where all or part of such cash sums are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“**Exercised Note**” means a Note in respect of which a Noteholder Settlement Option has been exercised or deemed exercised, as the case may be. An Exercised Note may not be withdrawn without the Issuer’s consent.

“**Exercise Notice**” means an exercise notice in or substantially in the form set out in the Principal Trust Deed.

“**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 any of the foregoing.

“**FATCA Withholding Tax**” means any withholding imposed on any payments in respect of the Notes pursuant to FATCA.

“**Final Redemption Amount**” means, in respect of a Note, an amount determined by the Calculation Agent equal to (i) the amount specified as such in the applicable Issue Terms or Additional Conditions (or the amount determined in accordance with the formula or method for determining such amount specified therein), (ii) if “Physical Settlement” is specified in the applicable Issue Terms, the Physical Redemption Amount, or (iii) if no amount is so specified, the outstanding nominal amount of such Note.

“**Final Terms**” means the final terms completed by the Luxembourg Issuer in respect of the Notes.

“**Fixed Coupon Amount**” has the meaning given to it in the applicable Issue Terms.

“**Fixed Rate Note**” means an issue of Notes in respect of which “Fixed Rate Note” is specified as applicable in the relevant Issue Terms.

“**Floating Rate Business Day Convention**” has the meaning (i) in respect of the Business Day Convention, as given to it in Master Condition 9(k) (*Business Day Convention*) and (ii) in respect of the Reference Business Day Convention, as given to it in Master Condition 9(l) (*Reference Business Day Convention*).

“**Floating Rate Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix” published by ISDA.

“**Floating Rate Matrix Publication Version**” means the applicable version of the Floating Rate Matrix published by ISDA on the Initial Trade Date, as specified in the applicable Issue Terms.

“**Floating Rate Note**” means an issue of Notes in respect of which “Floating Rate Note” is specified as applicable in the relevant Issue Terms.

“**Following Business Day Convention**” has the meaning (i) in respect of the Business Day Convention, as given to it in Master Condition 9(k) (*Business Day Convention*) and (ii) in respect of the Reference Business Day Convention, as given to it in Master Condition 9(l) (*Reference Business Day Convention*).

“**GEM**” means the Global Exchange Market of Euronext Dublin.

An “**Illegality Event**” shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes.

“**Industry Standard Replacement Reference Rate**”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Replacement Reference Rate”.

“**Information Reporting Regime**” means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, and treaties facilitating the

implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU) and any law implementing such Council Directive and (iii) FATCA.

“Initial Issuer Application Date” has the meaning given to it in the definition of “Issuer Application Date” in this Master Condition 1(a).

“Initial Trade Date” means, in respect of a Note, the date specified as such in the applicable Issue Terms.

“Instalment Amount” means, in respect of a Note and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the applicable Issue Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.

“Instalment Date” means, in respect of a Note, each date specified as such in the applicable Issue Terms.

“interest”, in the context of amounts payable in respect of the Notes, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Master Condition 7 (*Interest*).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Issue Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Issue Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Issue Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Issue Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling, (ii) the day falling two Business Days in (A) London for the Specified Currency (in respect of Notes issued by the Luxembourg Issuer) or (B) the principal financial centre of the Specified Currency (in respect of Notes issued by the Cayman Issuer), in each case, prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

“Interest Payment Date” means:

- (i) in respect of Fixed Rate Notes, each date specified as an Interest Payment Date in the applicable Issue Terms; and

- (ii) in respect of all Notes other than Fixed Rate Notes:
 - (a) each date specified as a Specified Interest Payment Date in the applicable Issue Terms;
 - (b) if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date which falls the number of months or other period specified in the applicable Issue Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
 - (c) if “ISDA Determination” and OIS Compounding or Overnight Averaging applies and “Delayed Payment” also applies, the date that is the number of Delayed Interest Payment Dates falling after the relevant Interest Period End Date, provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Notes.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means, unless otherwise specified in the applicable Issue Terms, each Interest Payment Date, provided that in the case of Fixed Rate Notes, each such Interest Payment Date shall not be adjusted in accordance with the relevant Business Day Convention for the purpose of determining the Interest Accrual Period (even if, for the avoidance of doubt, such Interest Payment Dates are adjusted for the purpose of payment of Interest Amounts).

“Interest Period End Date” means the day on which an Interest Period ends but which is excluded from the Interest Period by the definition thereof.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA Bespoke Fallbacks” means, in respect of any Floating Rate Option (as defined in the 2021 ISDA Definitions), the fallbacks set out in the 2021 ISDA Definitions applicable to such Floating Rate Option other than ISDA Generic Fallbacks.

“ISDA Credit Derivatives Definitions” means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

“ISDA Definitions” means:

- (i) if “ISDA Determination: 2006 ISDA Definitions” is specified as applicable in the relevant Issue Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as amended and supplemented up to and including the Initial Trade Date of the first Tranche of such Series (the **“2006 ISDA Definitions”**); and
- (ii) if “ISDA Determination: 2021 ISDA Definitions” is specified as applicable in the relevant Issue Terms, the 2021 ISDA Definitions, which, as of the Initial Trade Date of the first Tranche of such Series, will be deemed to refer to the 2021 ISDA Definitions Publication Version and the Floating Rate Matrix will be deemed to refer to the Floating Rate Matrix Publication Version (as specified in the applicable terms) (the **“2021 ISDA Definitions”**).

“ISDA Generic Fallbacks” means any fallbacks would be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions.

"ISDA Rate" has the meaning given to it in Master Condition 7(b)(iii) (*ISDA Determination: 2006 ISDA Definitions*) or Master Condition 7(b)(vi) (*ISDA Determination: 2021 ISDA Definitions*) as applicable.

"Issue Date" means, in relation to 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 Dealer for such Tranche.

"Issue Deed" means the issue deed entered into by the Transaction Parties and such other parties specified therein in relation to the Notes which, amongst other things, creates the Master Agreement and supplements and, to the extent agreed amongst the parties thereto, amends the Trust Deed and the other Transaction Documents in respect of such Notes only (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 with the Notes, and where the context so requires, references to the Issue Deed shall be deemed to include the Issue Deed entered into in respect of such further Tranche or Tranches).

"Issue Terms" means the applicable Final Terms or, where an Alternative Drawdown Document is prepared (which shall be the case for Credit Linked Notes and Collateral Basket Notes), the applicable terms and conditions set out in such Alternative Drawdown Document, as specified in the relevant Issue Deed.

"Issuer" means, the Luxembourg Issuer or the Cayman Issuer and in respect of a Series of Notes, shall be specified in the applicable Issue Terms. References to **"Issuers"** shall be construed accordingly.

"Issuer Application Date" means each of:

- (i) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the fifth Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date in respect of the Series or any relevant Class thereof, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is five Reference Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; or
- (ii) where a Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the later of (a) the date falling five Reference Business Days after all the Collateral required to be liquidated has been liquidated in full and the cash proceeds have been received by or on behalf of the Issuer and (b) the fifth Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, have been determined pursuant to the terms of the Conditions and/or the relevant Transaction Document(s), as applicable (the Issuer Application Date pursuant to paragraph (i) or (ii), as the case may be, the **"Initial Issuer Application Date"**); and

- (iii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling five Reference Business Days following receipt by the Issuer of such sum.

"Issuing and Paying Agent" has the meaning given to it in the recitals to these Master Conditions.

"LIBOR" means the relevant London interbank offered rate.

"Liquidation" means, in respect of any Collateral (or, in the case of an Early Redeeming Class of Notes, any Affected Class Collateral), the realisation of such Collateral (or, in the case of an Early Redeeming Class of Notes, any Affected Class Collateral) for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate or in any other manner specified in the applicable Issue Terms, or, in the case of a Bankruptcy Event affecting the Company, realisation by such means as determined by any competent bankruptcy officer and **"Liquidate"**, **"Liquidated"** and **"Liquidating"** shall be construed accordingly.

"Liquidation Commencement Date" means the later of (i) the day on which the Disposal Agent receives a Liquidation Commencement Notice and (ii) if Noteholder Settlement Option is specified in the applicable Issue Terms, the Settlement Option Cut-off Date.

"Liquidation Commencement Notice" means a notice from the Issuer or the Calculation Agent in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event, which may be in respect of the Series or of one or more Early Redeeming Classes of Notes. Any Early Redemption Notice and/or Swap Termination Notice given or copied to the Disposal Agent shall constitute a Liquidation Commencement Notice.

"Liquidation Event" means:

- (i) default is made in the payment or delivery of (a) the Final Redemption Amount or (b) any interest or Instalment Amount that has become due and payable on the Maturity Date; or
- (ii) the occurrence of an Early Redemption Commencement Date.

"Liquidation Expenses" has the meaning given to it in Master Condition 13(d) (*Costs and expenses*).

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Articles" means the articles of association of the Luxembourg Company, as may be amended from time to time.

"Luxembourg Board" means the board of directors of the Luxembourg Company.

"Luxembourg Company" means Argentum Capital S.A.

"Luxembourg Corporate Services Agreement" means the domiciliation agreement dated 11 December 2013 and entered into between the Luxembourg Corporate Services Provider, the Luxembourg Company and Credit Suisse International, as amended and/or supplemented from time to time.

"Luxembourg Corporate Services Provider" means the corporate services provider to the Luxembourg Company, Sanne Group (Luxembourg) S.A., a public company limited by shares (*société anonyme*) having its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, and registered with the RCS under number B138069.

“Luxembourg Corporate Services Provider Fees” means any fees charged by, or any other amounts owed to, the Luxembourg Corporate Services Provider for the performance of its duties pursuant to the Luxembourg Corporate Services Agreement.

“Luxembourg Issuer” means the Luxembourg Company acting in respect of one of its Compartments.

“Luxembourg Pledge” has the meaning given to it in Master Condition 5(a)(i) (*Security*).

“Master Agreement” means (i) where a Swap Counterparty for the Notes is specified in the applicable Issue Terms to be Credit Suisse International or Credit Suisse AG, acting through its Singapore Branch (in respect of Notes issued by the Cayman Issuer only), the agreement entered into between the Issuer and Credit Suisse International or Credit Suisse AG, acting through its Singapore Branch (as applicable) by execution of the Issue Deed and which is in the form of an ISDA 2002 Master Agreement together with a schedule (the **“Schedule”**) thereto and which, if so specified in the applicable Issue Terms, shall include a credit support annex to the Schedule to the ISDA 2002 Master Agreement in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the **“Credit Support Annex”**) or (ii) where a Swap Counterparty for the Notes is specified in the applicable Issue Terms to be an entity other than Credit Suisse International or Credit Suisse AG, acting through its Singapore Branch, the agreement defined as such in the applicable Issue Terms.

“Master Conditions” means these master conditions, as set out in Part C of Schedule 2 of the Principal Trust Deed. References to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Conditions.

“Material Change Event”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

“Material Change Event Date”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

“Maturity Cut-off Date” has the meaning given to it in Master Condition 15(e) (*Foreign exchange conversion*).

“Maturity Date” means, in respect of a Note, the date specified as such in the applicable Issue Terms.

“Mémorial” means the Luxembourg legal gazette (the Mémorial C, Recueil des sociétés et associations) and, as from 1 June 2016, the Recueil Electronique des Sociétés et Associations).

“MiFID II” means 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended).

“Modifications” has the meaning given to it in Master Condition 12(c) (*Consequential amendments*).

“Modifications Certificate” has the meaning given to it in Master Condition 12(c)(iii) (*Consequential amendments*).

“Modified Following Business Day Convention” has the meaning (i) in respect of the Business Day Convention, as given to it in Master Condition 9(k) (*Business Day Convention*) and (ii) in respect of the Reference Business Day Convention, as given to it in Master Condition 9(l) (*Reference Business Day Convention*).

“Moody’s” means Moody’s Investors Service Limited, which is not established in the European Union and is not registered under the CRA Regulation.

“Mortgaged Property” means:

- (i) the Collateral and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by the Issuer in respect of the Series;
- (iii) the rights and interest of the Issuer in and under the Swap Agreement (if any) and the rights, title and interest of the Issuer in all property, assets and sums derived from any such Swap Agreement;
- (iv) the rights and interest of the Issuer under the Agency Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Agency Agreement; and
- (v) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer’s share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be,

in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

“New Collateral Criteria” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Non-Physically Deliverable Collateral” means the aggregate of all Non-Physically Deliverable Collateral Components (which may be one only) in respect of the Remaining Original Collateral.

“Non-Physically Deliverable Collateral Component” means, in respect of a Series of Notes, for each type of Original Collateral comprising the Remaining Original Collateral (each, a **“Component Collateral”**), an aggregate nominal amount of such Component Collateral equal to the product of (i) the aggregate nominal amount of all such Component Collateral and (ii) the aggregate nominal amount of the Notes outstanding in respect of which an Early Cash Redemption Amount is payable (if any) divided by the aggregate nominal amount of Notes outstanding, with the resulting product of (i) and (ii) being rounded up to the nearest tradable unit of such Component Collateral, all as determined by the Calculation Agent (the aggregate nominal amount of any such rounding up in respect of the relevant Component Collateral, being the **“Non-Physical Rounding Component”**).

“Non-Physically Deliverable Collateral Proceeds” means, in respect of a Series of Notes, all cash sums derived from the Liquidation of the Non-Physically Deliverable Collateral, provided that where all or part of such cash sums are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Non-Physical Rounding Component” has the meaning given to such term in the definition of Non-Physically Deliverable Collateral Component.

“Note Entitlement” has the meaning given to such term in Master Condition 8(u) (*Physical Redemption Amounts*).

“Note Tax Event” has the meaning given to it in Master Condition 8(d)(i) (*Redemption for taxation reasons*).

“Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be) and **“holder”** (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon

or the person in whose name a Registered Note is registered (as the case may be) save that for so long as such Notes or any part thereof are represented by a Global Note or Global Certificate held by or on behalf of one or more clearing systems, each person (other than one clearing system to the extent that it appears on the books of another clearing system) who is for the time being shown in the records of the relevant clearing system as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by the relevant clearing system as to the nominal 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 treated by the Issuer, the Trustee and each Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Agent, solely in the bearer of the relevant Global Note or the person in whose name the Global Certificate is registered in accordance with and subject to its terms and the provisions of the Trust Deed and the expressions **“holder”** and **“holder of Notes”** and related expressions shall (where appropriate) be construed accordingly.

“Notes” means the secured notes issued under this Programme.

“Obligation” means, in respect of an Issuer, (i) any obligation of such Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and (ii) any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement (to the extent allowed under the Securitisation Act 2004, if the Issuer is the Luxembourg Issuer, or under the Cayman Companies Act, if the Issuer is the Cayman Issuer).

“Original Collateral” means, in connection with the issue of the Notes, the relevant Issuer’s rights, title and/or interests in and to:

- (i) one or more transferable securities specified in the applicable Issue Terms as forming part of the Original Collateral and issued by or representing obligations of one or more persons; and/or
- (ii) loans, deposits, shares, partnership interests, units in unit trusts, any cash held in the Cash Account (as defined in the Agency Agreement and in respect of Notes issued by the Cayman Issuer only) or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) specified in the applicable Issue Terms as forming part of the Original Collateral and representing obligations of one or more persons.

The term “Original Collateral” shall include the rights, title and/or interests in and to (x) any further Original Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series or class thereof with the Notes, (y) any Original Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it, respectively and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Original Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by virtue of its holding thereof. For the avoidance of doubt Original Collateral shall not include any CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex, or deriving therefrom.

“Original Collateral Call” means notice is given that any of the Original Collateral is called for redemption or repayment or prepayment (whether in whole or in part) prior to its scheduled maturity date.

“Original Collateral Call Date” means the date on which the Original Collateral may be called by the Original Collateral Obligor in accordance with the terms and conditions of the Original Collateral.

“Original Collateral Conversion” means the conversion of the Original Collateral into any other financial instrument upon the exercise by the relevant Original Collateral Obligor of any option or other right to convert the Original Collateral under the terms and conditions of the Original Collateral.

“Original Collateral Default” means any of the Original Collateral becomes payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason, otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (which shall also be triggered where (i) any Original Collateral comprises bail-in eligible debt and a bail-in occurs with respect to such Original Collateral as a result of the application of resolution procedures to the Collateral Obligor whether by way of reduction of the principal amount outstanding of such Original Collateral or otherwise or (ii) an Original Collateral Subordination Event has occurred).

“Original Collateral Disruption Event” means, for a Series, any Original Collateral Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Collateral Reference Rate, whether in accordance with the terms of the Original Collateral or otherwise, the definition or description of which event either:

- (i) includes a reference to concepts defined or otherwise described as an “index cessation event”, an “administrator/benchmark event” or a “representative statement event” (in each case regardless of the contents of that definition or description); or
- (ii) is analogous or substantially similar to the definitions of “Reference Rate Cessation”, “Administrator/Benchmark Event”, “Risk-Free Rate Event”, “Representative Statement Event” and/or “Material Change Event”.

“Original Collateral Disruption Event Amendment Notice”, for a Series, has the meaning given to it in Master Condition 9(i)(i)(B).

“Original Collateral Disruption Event Amendments”, for a Series, has the meaning given to it in Master Condition 9(i)(i)(B).

“Original Collateral Disruption Event Amendments Certificate”, for a Series, has the meaning given to it in Master Condition 9(i)(ii)(C).

“Original Collateral Disruption Event Losses/Gains” means an amount, determined by the Calculation Agent, equal to (without duplication):

- (i) an amount equal to:
 - (A) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; *minus*
 - (B) the amounts scheduled to be paid by the Original Collateral Obligor pursuant to the terms of the Original Collateral on the Original Collateral Obligor Reference Date; *minus*
- (ii) an amount equal to:
 - (A) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of any transactions in place to hedge the Swap Counterparty’s obligations under the

Swap Transactions under the Swap Agreement following the occurrence of an Original Collateral Disruption Event and the application of any relevant fallbacks; *minus*

- (B) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of such hedge transactions on the date immediately preceding the date on which the Original Collateral Disruption Event occurred; *minus*
- (iii) any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the Swap Transactions under the Swap Agreement to remove any difference between the cash flows under the Original Collateral and such hedge transactions which have resulted following the occurrence of an Original Collateral Disruption Event.

"Original Collateral Disruption Event No Action Notice", for a Series, has the meaning given to it in Master Condition 9(i)(i)(A).

"Original Collateral Disruption Event Redemption Notice", for a Series, has the meaning given to it in Master Condition 9(i)(i)(C).

"Original Collateral Early Payment Date" means, following the occurrence of an Original Collateral Call, the day on which the Original Collateral that is the subject of the Original Collateral Call is scheduled to redeem or repay early.

"Original Collateral Non-Call Cut-off Date" means the final day of the period during which the Original Collateral Obligor can give notice to the holders of the Original Collateral that the Original Collateral is to be called in whole in accordance with the terms and conditions of the Original Collateral.

"Original Collateral Non-Call Event" means the Original Collateral Obligor failing to give notice that the Original Collateral is to be called in whole on the Original Collateral Call Date by no later than the Original Collateral Non-Call Cut-off Date.

"Original Collateral Obligor" means the Collateral Obligor in respect of the Original Collateral from time to time.

"Original Collateral Payment Failure" means, in respect of any Original Collateral, the failure by the relevant Original Collateral Obligor to make a scheduled payment on the date, in the place and in the currency such payment was scheduled to be made as at the Original Collateral Obligor Reference Date (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice or grace period in respect thereof) in respect of such Original Collateral.

"Original Collateral Proceeds" has the meaning given to it in the definition of "Value of the Original Collateral" in this Master Condition 1(a).

"Original Collateral Obligor Reference Date" means, for a Series, the Initial Trade Date or, if different, the date specified as such in the applicable Issue Terms.

"Original Collateral Reference Rate" means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Collateral is determined.

"Original Collateral Subordination Event" means, in respect of any Original Collateral, the occurrence of one or more of the following events:

- (a) liquidation proceedings have been commenced in respect of the Original Collateral Obligor, or any other order or resolution for the liquidation, dissolution or winding up of the Original

Collateral Obligor has been made (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Original Collateral Obligor, the terms of which reorganisation, reconstruction or amalgamation (x) have previously been approved in writing by the holders of the Original Collateral and (y) do not provide that the Original Collateral shall thereby become redeemable or repayable in accordance with the terms and conditions of the Original Collateral);

- (b) a court in the Relevant Jurisdiction decides to commence bankruptcy, corporate reorganisation or rehabilitation proceedings (as applicable under the law of the Relevant Jurisdiction) against the Original Collateral Obligor; or
- (c) any analogous event relating to the Original Collateral Obligor to those described in paragraphs (a) and (b) above under any insolvency, bankruptcy or similar law outside of the Relevant Jurisdiction which is applicable to the Original Collateral Obligor (including any other order being made, or an effective resolution being passed, for the winding-up and/or liquidation of the Original Collateral Obligor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Original Collateral Obligor, the terms of which reorganisation, reconstruction or amalgamation (x) have previously been approved in writing by the holders of the Original Collateral and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the terms and conditions of the Original Collateral).

“Original Collateral Tax Event” has the meaning given to it in Master Condition 8(d)(i) (*Redemption for taxation reasons*).

“Original Programme Deed” means an agreement entered into by the Issuer and other parties the execution of which originally created the Principal Trust Deed, the Agency Agreement, the Repurchase and Cancellation Agreement and certain other documentation in respect of the Programme.

“Paying Agents” has the meaning given to it in the recitals to these Master Conditions.

“Physical Redemption Amount” has the meaning given to it in Master Condition 8(u) (*Physical Redemption Amounts*).

“Physical Rounding Component” has the meaning given to it in Master Condition 8(u) (*Physical Redemption Amounts*).

“Physical Settlement” has the meaning given to it in the applicable Issue Terms.

“Physical Top-Up Portion” means the aggregate of the cash amounts obtained in respect of each Component Collateral by multiplying (i) the portion of the Non-Physically Deliverable Collateral Proceeds in respect of that Component Collateral and (ii) the fraction obtained by dividing (a) the Non-Physical Rounding Component in respect of that Component Collateral divided by (b) the aggregate nominal amount of such Component Collateral.

“Pledged Collateral” means, in respect of Notes issued by the Luxembourg Issuer, all the present and future assets, rights and claims the Issuer has or will have in relation to the Accounts, 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 the Accounts and the property held therein and any assets from time to time subject, or expressed to be subject, to the Luxembourg Pledge or any part of those assets.

“Pre-Conditions to Delivery” has the meaning given to it in Master Condition 8(t) (*Provisions relating to Physical Redemption Amounts*).

“Pre-nominated Replacement Reference Rate” means, for a Series and a Reference Rate, the first of the indices, benchmarks or other price sources specified as a “Pre-nominated Replacement Reference Rate” in the applicable Issue Terms that is not subject to a Reference Rate Event.

“Preceding Business Day Convention” has the meaning (i) in respect of the Business Day Convention, as given to it in Master Condition 9(k) (*Business Day Convention*) and (ii) in respect of the Reference Business Day Convention, as given to it in Master Condition 9(l) (*Reference Business Day Convention*).

“PRIIPs Regulation” means Regulation (EU) No 1286/2014.

“principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, the Final Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Master Condition 8 (*Redemption and Purchase*).

“Principal Trust Deed” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others by execution of the Original Programme Deed, as amended and restated by execution of the relevant Programme Deed in respect of the Programme.

“Priority Fallback” means the 2006 ISDA Definitions Priority Fallbacks or the ISDA Bespoke Fallbacks, as applicable.

“Proceedings” has the meaning given to it in Master Condition 25(b) (*Jurisdiction*).

“Product Supplement” means any Product Supplement which is specified in the applicable Issue Terms.

“Programme” means, in respect of each Issuer, a programme for the issuance of secured notes, which programme was established by the relevant Issuer by execution of the Original Programme Deed.

“Programme Date” means, in respect of each Issuer and considered as at the Issue Date, the date on which the relevant Issuer and the other parties thereto most recently entered into a Programme Deed to update the Programme.

“Programme Deed” means the Original Programme Deed, or thereafter, an agreement entered into by the Issuers and other parties on the Programme Date and the execution of which amended and restated the Principal Trust Deed, the Agency Agreement, the Repurchase and Cancellation Agreement and certain other documentation in respect of each Issuer’s Programme.

“Programme Memorandum” means the programme memorandum, in respect of the Cayman Issuer and its Programme only for the issuance of any Series of Notes which are not intended to be offered to the public, listed or admitted to trading on any regulated stock exchange (as updated and/or supplemented from time to time).

“Programme Parties” means the Arranger, the Calculation Agent, the relevant Custodian, the Dealer(s), the Disposal Agent, the Issuing and Paying Agent, the Paying Agent (if applicable), the Collateral Administrator (if applicable), the Registrar, the Transfer Agent, the Trustee and the Vendor.

“Prospectus Regulation” means Regulation (EU) 2017/1129.

“Quotation” has the meaning given to it in Master Condition 13(b)(iii)(2) (*Liquidation process*).

“Quotation Dealer” means a dealer in obligations of the type for which Quotations are to be obtained, including each Quotation Dealer specified in the relevant Issue Terms selected by the Calculation Agent. Upon a Quotation Dealer no longer being in existence (with no successors), or

not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may select any other Quotation Dealer(s) as a substitute.

“Rate of Interest” means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Issue Terms.

“Rating Downgrade Trigger” has the meaning given to it in Master Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade*).

“RCS” means the Luxembourg trade and companies register (the *Registre de commerce et des sociétés, Luxembourg*).

“Receipts” has the meaning given to it in the recitals to these Master Conditions.

“Record Date” has the meaning given to it in Master Condition 10(b)(ii) (*Registered Notes*).

“Redeeming Class of Notes” has the meaning given to it in Master Condition 8(p) (*Redemption following an Early Redemption Commencement Date in respect of certain Class(es) only*).

“Redeeming Note” means any Note forming part of a Redeeming Class of Notes.

“Reference Business Day” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places specified for that purpose in the applicable Issue Terms under “Reference Business Day” and/or (ii) if “TARGET” or “TARGET Settlement Day” is specified under “Reference Business Day” in the applicable Issue Terms, a TARGET Settlement Day.

“Reference Business Day Convention” means each of (i) the Floating Rate Business Day Convention, (ii) the Following Business Day Convention, (iii) the Modified Following Business Day Convention and (iv) the Preceding Business Day Convention.

“Reference Rate” means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that any interest rate, index, benchmark or price source referred to in a Replacement Reference Rate applies in respect of a Series, it shall be a “Reference Rate” for that Series from the day on which it first applies.

“Reference Rate Cessation” means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

- (iii) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Reference Rate).

“**Reference Rate Event**” means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event;
- (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the “Risk-Free Rate Event Date”), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper entitled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014 (a “Risk-Free Rate Event”); or
- (iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a “**Representative Statement Event**” and the date on which the Reference Rate is non-representative being the “**Representative Statement Event Date**”); or
- (v) if “Material Change Event” is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a “**Material Change Event**” and the date on which the material change is effective being the “**Material Change Event Date**”).

“**Reference Rate Event Notice**” has the meaning given to it in Master Condition 9(c)(i) (*Occurrence of a Reference Rate Event*).

“**Reference Rate Redemption Event**”, for a Series, has the meaning given to it in Master Condition 8(k)(iv) (*Redemption following a Reference Rate Event*).

“**Reference Rate Trade Date**” means, for a Series, the date specified as such in the applicable Issue Terms.

“**Register**” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

“**Registered Notes**” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

“**Registrar**” has the meaning given to it in the recitals to these Master Conditions.

A “**Regulatory Event**” shall occur if:

- (a) as a result of the implementation or adoption of, or any change in, any applicable law, regulation or regulatory guidance or interpretation;

- (b) due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation; or
- (c) as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity,

in each case after the Issue Date (including, without limitation, in connection with the application of (i) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State or the Alternative Investment Fund Managers (Amendment) Regulations 2013 in the UK (as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations adopted thereunder and (iii) any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect to any of the foregoing), (x) it is or will be unlawful or there is a reasonable likelihood of it being unlawful for (I) the Issuer to maintain the Notes or that the maintenance of the existence of the Notes would make it unlawful to maintain the existence of any other notes issued by the Issuer or (II) for the Issuer to perform any duties in respect of the Notes (including, without limitation, any transactions necessary or advisable to hedge the Issuer's risks in connection with the Notes), or (y) the costs of the Issuer complying with its obligations under the Trust Deed or under the Notes or its operating or administrative expenses are materially increased and the Issuer is unable to obtain the costs of such increase from another party or source.

"Regulatory Event Determination Date" has the meaning given to it in Master Condition 8(l) (*Redemption following a Regulatory Event*).

"Relevant Date" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Jurisdiction" means, in respect of an Original Collateral Subordination Event, the jurisdiction in which the Original Collateral Obligor is incorporated.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

"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.

“Relevant Number” in respect of a Screen Rate, has the meaning given to it in the applicable Issue Terms.

“Relevant Payment Date” means, in the case of a Liquidation relating to a Liquidation Event arising due to the failure to pay the Final Redemption Amount or any interest or Instalment Amount that became due and payable on the Maturity Date, the day which falls 10 Reference Business Days after the Maturity Date.

“Relevant Time” has the meaning given to it in Master Condition 7(b)(ix)(XII) (*Screen Rate Determination*).

“Remaining Original Collateral” has the meaning given to it in Master Condition 13(b) (*Liquidation process*).

“Replacement Collateral Obligations” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Replacement Reference Rate” means, in respect of a Reference Rate, an interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

- (i) a Pre-nominated Replacement Reference Rate; or
- (ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an **“Industry Standard Replacement Reference Rate”**).

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such interest rate, index, benchmark or other price source commences).

“Replacement Reference Rate Amendments”, for a Series, has the meaning given to it in Master Condition 9(c)(ii) (*Occurrence of a Reference Rate Event*).

“Replacement Reference Rate Amendments Certificate”, for a Series, has the meaning given to it in Master Condition 9(c)(iii)(B) (*Occurrence of a Reference Rate Event*).

“Replacement Reference Rate Ancillary Amendments”, for a Series, has the meaning given to it in Master Condition 9(c)(ii)(C) (*Occurrence of a Reference Rate Event*).

“Replacement Reference Rate Notice”, for a Series, has the meaning given to it in Master Condition 9(c)(iii)(A) (*Occurrence of a Reference Rate Event*).

“Representative Statement Event”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

“Representative Statement Event Date”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

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

“Repurchase Agreement” means a repurchase agreement entered into between the Issuer and a repurchase counterparty in respect of the Notes, as specified in the Alternative Drawdown Document.

“Residual Amount” means, with respect to an application of Available Proceeds or Affected Class Collateral Proceeds in connection with a Liquidation Event or an Enforcement Event, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds or Affected Class Collateral Proceeds, as applicable, to satisfy the payments set out in Master Condition 15(a)(i) to (viii) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) or in Master Condition 15(b)(i) to (viii) (*Application of Available Proceeds of enforcement of Security*), as applicable.

“Resolved” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Risk-Free Rate Event”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

“Risk-Free Rate Event Date”, for a Series and a Reference Rate, has the meaning given to it in the definition of “Reference Rate Event”.

“Sanctions” means any sanctions (which may be economic or financial sanctions, trade embargoes or similar restrictive measures) imposed, enacted, administered or enforced by:

- (i) the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. Government, the United Nations, the European Union, His Majesty’s Treasury, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority or the Monetary Authority of Singapore; or
- (ii) any other authority in any jurisdiction in respect of which any of the Issuer, the Trustee, the Arranger, any Agent, the Dealer and/or the Swap Counterparty is required to comply with such sanctions in order to fulfil obligations or carry out duties in respect of a Series.

“Sanctions Event” has the meaning given to it in Master Condition 10(h) (*Suspension of obligations following a Sanctions Event*).

“Sanctions Event End Date” has the meaning given to it in Master Condition 10(h) (*Suspension of obligations following a Sanctions Event*).

“Sanctions Event Notice” has the meaning given to it in Master Condition 10(h) (*Suspension of obligations following a Sanctions Event*).

“Sanctions Redemption” has the meaning given to it in Master Condition 8(m) (*Redemption following a Sanctions Event*).

“Sanctions Redemption Notice” has the meaning given to it in Master Condition 8(m) (*Redemption following a Sanctions Event*).

“Schedule” has the meaning given to it in the definition of “Master Agreement” in this Master Condition 1(a).

“Screen Rate” has the meaning given to it in Master Condition 7(b)(ix) (*Screen Rate Determination*).

“Secured Creditor” means each person that is entitled to the benefit of Secured Payment Obligations.

“Secured Payment Obligations” means the payment obligations of the Issuer under the Trust Deed, the Swap Agreement and each Note, Coupon, Receipt and Talon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) or Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*), as the case may be.

“Securities Lending Agreement” means a securities lending agreement entered into between the Issuer and a securities lending counterparty in respect of the Notes, as specified in the Alternative Drawdown Document.

“Securitisation Act 2004” means the Luxembourg law dated 22 March 2004 on securitisation, as amended.

“Security” means the security constituted by the Trust Deed and any other Security Documents (as the case may be).

“Security Document” means the Trust Deed or any other security document in respect of the Notes which creates or purports to create security in favour of the Trustee for the benefit of the Secured Creditors.

“Senior Obligations of the Original Collateral Obligor” means all obligations issued or incurred, directly or indirectly, by the Original Collateral Obligor for a Series, other than obligations under the Original Collateral (except for such amounts which shall have become due and payable).

“Series Memorandum” means the series memorandum prepared in connection with Notes (i) issued by the Luxembourg Issuer that are admitted to the Official List of Euronext Dublin and trading on GEM or (ii) issued by either the Cayman Issuer or the Luxembourg Issuer which are not intended to be offered to the public, listed or admitted to trading on any regulated stock exchange, in each case, incorporating the form of issue terms set out in Appendix 2 (*Form of Issue Terms of an Alternative Drawdown Document*).

“Series Prospectus” means a prospectus relating to the Notes issued by the Luxembourg Issuer that are listed on the regulated market of Euronext Dublin or another regulated market for the purposes of MiFID II, incorporating by reference the whole or any part of the Base Prospectus, in the form set out in Appendix 2 (*Form of Issue Terms of an Alternative Drawdown Document*).

“Settlement Option Cut-off Date” has the meaning given to it in Master Condition 8(r) (*Definition of Early Redemption Amount*).

“Sole Noteholder” means the 100 per cent. holder of all outstanding Notes from time to time.

“Specified Currency” means the currency specified as such in the applicable Issue Terms or, if none is specified, the currency in which the Notes are denominated.

“Specified Currency Proceeds” means the Actual Currency Proceeds, provided that where all or part of such Actual Currency Proceeds are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency at a rate determined by the Disposal Agent to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Specified Denomination” means, in respect of a Note, the amount specified in the applicable Issue Terms.

“Specified Interest Payment Date(s)” means, in respect of a Note (other than a Fixed Rate Note), each date(s) specified as such in the applicable Issue Terms.

“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 the Noteholders in accordance with the Principal Trust Deed.

“Standard & Poor’s” means S&P Global Ratings Europe Limited, established in the European Union and registered under the CRA Regulation.

“Substituted Original Collateral” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Substitution Date” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Substitution Notice” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Suspension Determination Date” has the meaning given to it in Master Condition 8(s)(i) (*Suspension of payments*).

“Suspension Period” has the meaning given to it in Master Condition 8(s)(i) (*Suspension of payments*).

“Suspension Period End Date” has the meaning given to it in Master Condition 8(s)(i) (*Suspension of payments*).

“Swap Agreement” means, in respect of Notes for which a Master Agreement is specified to be applicable in the relevant Issue Deed, an agreement comprising the Master Agreement with respect to the relevant Swap Counterparty together with all Swap Transactions entered into between the Issuer and that Swap Counterparty in respect of the Notes.

“Swap Amendments” has the meaning given to it in Condition 21(b) (*Swap Amendments*).

“Swap Amendments Certificate” has the meaning given to it in Condition 21(b) (*Swap Amendments*).

“Swap Counterparty” means the person specified as such in the applicable Issue Terms or any successor thereto. For the avoidance of doubt, references in this Base Prospectus to “the Swap Counterparty” shall refer to the relevant Swap Counterparty in respect of the corresponding Series of Notes, unless the context otherwise requires.

“Swap Counterparty CSA Interest Amount” means the amount (if any) in the Base Currency of the Interest Amount (in each case, as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer pursuant to the Credit Support Annex as a result of the Notes falling due for redemption.

“Swap Counterparty Event” means, in accordance with the terms of the Swap Agreement, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

“Swap Disruption Determination Date” has the meaning given to it in Master Condition 8(g) (*Redemption following a Swap Disruption Event*).

A “**Swap Disruption Event**” shall occur where the Swap Counterparty is or would be unable, after using commercially reasonable efforts, to either:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) and/or asset(s) that the Swap Counterparty deems necessary to hedge any risk (including, but not limited to, interest rate, currency and/or credit risk(s)) of entering into and performing its obligations with respect to the Swap Agreement; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) and/or assets.

“**Swap Termination Event**” means, for a Series, that an Early Termination Date in respect of all outstanding Swap Transactions relating to such Series has been designated or deemed to have been designated by the Issuer or the Swap Counterparty for that Series, as applicable, under the Swap Agreement for that Series for any reason other than as a result of the occurrence of an Early Redemption Commencement Date in respect of that Series other than pursuant to Master Condition 8(f) (*Redemption for termination of Swap Agreement*).

“**Swap Termination Notice**” means a notice of termination given under the Swap Agreement by the Issuer or the Swap Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Swap Transactions thereunder.

“**Swap Transaction**” means a derivative transaction entered into between the Issuer and the Swap Counterparty in relation to the Notes or a Class thereof.

“**Talons**” has the meaning given to it in the recitals to these Master Conditions.

“**TARGET Settlement Day**” means any day on which the TARGET System is open.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (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.

“**Termination Payment**” means any Early Termination Amount (as defined in the Swap Agreement) due under the Swap Agreement.

“**Transaction Document**” means, in respect of the Notes, each of the Security Document(s), the Issue Deed, the Agency Agreement, the Dealer Agreement, the Swap Agreement (if any), the Repurchase and Cancellation Agreement, the Programme Deed and any other agreement specified as such in the applicable Issue Terms.

“**Transaction Party**” means each party to a Transaction Document other than the Issuer, and any other person specified as a Transaction Party in the applicable Issue Terms.

“**Transfer Agents**” has the meaning given to it in the recitals to these Master Conditions.

A “**Trigger Event**” shall occur on any day if the Value of the Original Collateral plus the Trigger Swap Gain (if any) or minus the Trigger Swap Loss (if any) is equal to or less than the Trigger Level.

“**Trigger Level**” has the meaning given to it in the applicable Issue Terms.

“**Trigger Swap Gain**” means, in respect of any day, (i) where the Trigger Swap Value would be payable to the Issuer, the absolute value of the Trigger Swap Value, or (ii) otherwise, zero.

“Trigger Swap Loss” means, in respect of any day, (i) where the Trigger Swap Value would be payable to the Swap Counterparty, the absolute value of the Trigger Swap Value, or (ii) otherwise, zero.

“Trigger Swap Value” means, in respect of any day, an amount determined by the Calculation Agent and expressed in the Base Currency that is equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance of either the Issuer or the Swap Counterparty under the Credit Support Annex) that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Swap Agreement, upon a termination of the Swap Agreement on such date. Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;
- (ii) the Swap Counterparty’s claim to any Early Termination Amount payable by the Issuer shall be limited to the sum of the prevailing Value of the Original Collateral; and
- (iii) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof.

“Triggered Class of Notes” has the meaning given to it in Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*).

“Triggered Note” mean any Note forming part of a Triggered Class of Notes.

“Trust Deed” means the Principal Trust Deed together with the provisions of the Issue Deed relating to the relevant Series which are expressed therein as forming part of the Trust Deed.

“Trustee” means BNY Mellon Corporate Trustee Services Limited as initial trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.

“Trustee Application Date” means each date on which the Trustee determines to apply the Available Proceeds or Affected Class Collateral Proceeds in accordance with the Conditions and the provisions of the Trust Deed.

“UK” means the United Kingdom.

“UK PRIIPs Regulation” means the PRIIPs Regulation as it forms part of “retained EU law”, as defined in the EUWA.

“UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the EUWA.

“Unrounded Note Entitlement Component” has the meaning given to such term in Master Condition 8(u) (*Physical Redemption Amounts*).

“Value of the Original Collateral” means, in respect of any day, (i) prior to the scheduled maturity of the Original Collateral in accordance with its terms and conditions, the value of the Original Collateral determined by the Calculation Agent (together with the amount of any redemption proceeds received by the Issuer in respect thereof) as at such day and (ii) on or following the date on which the Original Collateral is redeemed at its scheduled maturity in accordance with its terms, an amount equal to the redemption proceeds paid in respect thereof (the **“Original Collateral Proceeds”**), provided that where all or part of such value of the Original Collateral Proceeds are not denominated in the Base Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Base Currency at a rate determined by the Calculation Agent to be

representative of the spot foreign exchange rates prevailing for sale of the relevant non-Base Currency and purchase of the Base Currency.

“Vendor” has the meaning given to it in the Programme Deed.

(b) **Interpretation**

With respect to the Notes, references to the Principal Trust Deed, the Agency Agreement, the Dealer Agreement or any other Transaction Document created by the execution of the Original Programme Deed and to each Corporate Services Agreement, as the case may be, are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Original Programme Deed, as the case may be, or otherwise) in relation to the Programme as they stand as of the Issue Date of the Notes (including any amendments or supplements made with respect only to that particular issue of Notes, whether in the Issue Deed or otherwise) and thereafter, together with references to the Swap Agreement, are to those documents as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to the 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 with the Notes, or a class thereof, the reference to Issue Date in this paragraph shall be to the Issue Date of the first Tranche of Notes.

(c) **Construction**

- (i) In respect of Notes issued by the Luxembourg Issuer only:
 - (I) in respect of Notes which are to be admitted to trading on the Regulated Market or other regulated markets for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area, this document shall constitute a base prospectus as contemplated by the Prospectus Regulation (a “Base Prospectus”). For the avoidance of doubt, such Notes shall be issued by way of Final Terms or Series Prospectus;
 - (II) in respect of Notes which are to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market, this document shall constitute base listing particulars for the purposes of such application (“Base Listing Particulars”) and references to the “Base Prospectus” shall be deemed to refer to “Base Listing Particulars” unless the context requires otherwise. For the avoidance of doubt, such Notes shall be issued by way of a Series Memorandum;
 - (III) Notes which are not intended to be offered to the public, listed or admitted to trading on any regulated stock exchange, shall be issued by way of a Series Memorandum. For the avoidance of doubt, such Notes may be listed on a market which is not a regulated market for the purposes of MiFID II.
- (ii) In respect of Notes issued by the Cayman Issuer only, this document shall constitute a Programme Memorandum and references to the “Base Prospectus” shall be deemed to refer to “Programme Memorandum” unless the context requires otherwise.

Such Notes will issue by way of a Series Memorandum and may not be offered to the public, listed or admitted to trading on any regulated stock exchange. For the avoidance of doubt, such Notes may be listed on a market which is not a regulated market for the purposes of MiFID II. References to the “Final Terms” and “Series Prospectus” shall not apply in respect of issuances by the Cayman Issuer.

2 Form, Specified Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the Specified Denomination(s) specified in the applicable Issue Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified in the applicable Issue Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to Bearer Notes and Receipts, Coupons and Talons shall pass by delivery. Title to Registered Notes shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). A certified copy of the Register shall be kept at the relevant Issuer’s registered office. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

Where the applicable Issue Terms specify Classes in respect of a Series, the Notes of all such Classes shall comprise a single Series (without distinction between the Classes, save as expressly provided herein, in the Issue Terms and in the Trust Deed) and the Notes of each Class shall rank *pari passu* and without any preferences amongst 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.

3 No Exchange of Notes and Transfers of Registered Notes

(a) No exchange of Notes

Registered Notes are not exchangeable for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfers of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be

changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Delivery of new Certificates**

Each new Certificate to be issued pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Master Condition 3(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Transfers free of charge**

Transfers of Notes and Certificates pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed periods**

No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any Instalment Amount in respect of that Note; (ii) after the occurrence of any Early Redemption Commencement Date and/or any Liquidation Event in relation to such Note; or (iii) during the period of seven days ending on (and including) any Record Date.

4 Constitution, Status, Collateral and Non-applicability

(a) **Constitution and status of Notes**

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, which, (subject to (i) the provisions of the Securitisation Act 2004 if the Issuer is the Luxembourg Issuer or (ii) the provisions of the Cayman Companies Act if the Issuer is the Cayman Issuer) are secured in the manner described in Master Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Master Conditions 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), 16 (*Enforcement of Rights or Security*) and 17(a) (*General limited recourse*).

(b) **Collateral**

In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Issue Terms. In addition, or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Swap Agreement with respect to the Series of Notes as specified in the applicable Issue Terms relating to the Series of Notes.

(c) **Non-applicability**

Where no reference is made in the Issue Deed and the Issue Terms to any Original Collateral, references in the Conditions to any such Original Collateral, to any Secured Payment Obligation relating to such Original Collateral and to any related Original Collateral Obligor or Secured Creditor relating to such 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 (or any Credit Support Annex thereto), references in the Conditions thereto shall not be applicable.

5 Security

(a) **Security**

Unless otherwise specified in the Issue Deed, the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:

- (i) if the Issuer is the Luxembourg Issuer, a pledge of all of the Pledged Collateral held with the Custodian in respect of a Series and the relevant Compartment and the grant of a first ranking security interest ("*gage de premier rang*") over such Pledged Collateral under Luxembourg law (the "**Luxembourg Pledge**");
- (ii) if the Issuer is the Cayman Issuer, a first fixed charge over the Collateral and all property, assets and sums derived therefrom; and
- (iii) in each case (but, if the Issuer is the Luxembourg Issuer, subject to the Luxembourg Pledge), the following additional security under English law:
 - (I) an assignment by way of security of all the Issuer's rights, title and interest attaching 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) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;
 - (III) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or Notes;
 - (IV) an assignment by way of security of 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) an assignment by way of security of 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) an assignment by way of security of 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 that such rights relate to the Collateral and/or the Notes;
 - (VII) a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement; and

(VIII) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Notwithstanding the above, investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

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.

Certain of the assets being the subject of the Security shall be released from the Security automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make 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, or in connection with the purchase of Notes or as otherwise provided for under the Conditions or the relevant Transaction Documents in respect of a Series.

(b) **Substitution of Original Collateral**

If "Original Collateral Substitution" is specified as applicable in the applicable Issue Terms, any holder(s) of more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding shall have the right at any time, by giving at least 10 Reference Business Days' notice substantially in the form set out in the Principal Trust Deed, validly completed and executed by the holder(s) (such notice a "**Substitution Notice**") to the Issuer, the Trustee, the Calculation Agent, the Disposal Agent and the Swap Counterparty, and sufficient proof of ownership of the Notes as the Issuer and the Trustee shall require, to request a substitution of any Original Collateral (such Original Collateral, the "**Substituted Original Collateral**") with a nominal amount of new collateral obligations (rounded down to the nearest whole denomination) that fulfil the criteria set out in the Issue Terms (the "**New Collateral Criteria**", and such new collateral obligations, the "**Replacement Collateral Obligations**") on a date specified in such Substitution Notice (the "**Substitution Date**", provided that such date shall not be less than 10 Reference Business Days following the date of the Substitution Notice). Upon receipt of the net proceeds of Liquidation from a Liquidation effected pursuant to this Master Condition 5(b), the Issuer shall use all such proceeds to purchase as many Replacement Collateral Obligations as it can with such net proceeds of Liquidation, which may be more or less than the number of Replacement Collateral Obligations identified in the relevant Substitution Notice. Any net proceeds of Liquidation remaining after such purchase will be deposited by the Issuer with the Custodian.

Pursuant to the Trust Deed, upon the effective delivery of a valid Substitution Notice to the Disposal Agent identifying Replacement Collateral Obligations which satisfy the New Collateral Criteria (as verified by the Calculation Agent and certified by it to the Disposal Agent), the Security described in Master Condition 5(a) (*Security*) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Disposal Agent to Liquidate the Substituted Original Collateral and the Disposal Agent shall be obliged to effect such Liquidation as soon as reasonably practicable thereafter, provided that nothing in this Master Condition 5(b) will operate to release the charges and other security interests over the proceeds of such Liquidation.

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such

Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

Master Conditions 13(c) (*Proceeds of Liquidation*) to 13(m) (*Transfer of Collateral to Custodian*) (inclusive) shall apply to a Liquidation being effected pursuant to this Master Condition 5(b).

Any Replacement Collateral Obligations substituted in accordance with this paragraph shall thereafter constitute Original Collateral for the purposes of the Conditions and the Transaction Documents, and any Substituted Original Collateral substituted in accordance with this paragraph shall thereafter cease to be Original Collateral for the purposes of the Conditions and the Transaction Documents.

With effect from the date of the delivery of the Replacement Collateral Obligations in accordance with this paragraph (unless the Notes are issued by way of an Alternative Drawdown Document and such Alternative Drawdown Document specifies otherwise), the payment obligations of the parties under the Swap Agreement will be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) so that the payment obligations of the Issuer reflect the substitution of the Substituted Original Collateral with the Replacement Collateral Obligations and any Credit Support Annex shall be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) such that references to the assets constituting the Substituted Original Collateral shall be replaced by reference to the assets constituting the Replacement Collateral Obligations.

(c) **Issuer's rights as beneficial owner of Collateral**

Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian and any Disposal Agent appointed at that time), the Issuer may, on the instruction of the Calculation Agent (and without the prior written consent of the Trustee or the sanction of an Extraordinary Resolution) exercise its voting rights in respect of the Mortgaged Property in relation to:

- (i) interbank offered rate remediation (for example, in respect of LIBOR or EURIBOR) of any such property;
- (ii) a tender offer in respect of any such property; or
- (iii) any such other corporate action for which the Calculation Agent has received written confirmation from the 100% holder of the Notes.

Other than the limited circumstances set out above, prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian and any Disposal Agent appointed at that time), the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution:

- (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, in the case of any Mortgaged Property subject to the Luxembourg Pledge (in respect of Notes issued by the Luxembourg Issuer), the Luxembourg Issuer shall not cast any vote, provide any consent, waiver or ratification, or take any action, which would:

- (I) be inconsistent with or violate any provision of the Conditions or of any other Transaction Document;
- (II) 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
- (III) otherwise prejudice the interests of any Secured Creditor under any Transaction Document.

The Issuer will not exercise any rights with respect to Mortgaged Property unless it has the instruction of the Calculation Agent, consent of the Trustee or sanction of an Extraordinary Resolution referred to above and, if such instruction, consent or sanction is given, the Issuer will act only in accordance with such instruction, consent or sanction. For the avoidance of doubt, no such instruction, consent or sanction is required in connection with any assets that are released from the Security automatically.

For the purpose of this Master Condition 5(c), 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 its opinion, exercising such right does not contravene the requirements of the proviso to this Master Condition 5(c) and the Trustee shall not be responsible or liable for any loss occasioned by acting and/or relying on such a certificate.

(d) **Disposal Agent's right following Liquidation Event**

Notwithstanding the above, 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 relevant Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent the Security described in Master Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the relevant Mortgaged Property, provided that nothing in this Master Condition 5(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property or over any Mortgaged Property not subject to such Liquidation.

(e) **Credit Support Annex**

If "Credit Support Annex" is specified as applicable in the applicable Issue Terms then the Issuer will enter into a Credit Support Annex under the Swap Agreement pursuant to which the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer some or all of the Collateral to the Swap Counterparty. The Swap Counterparty may also, if required in accordance with the terms of the Credit Support Annex, transfer to the Issuer from time to time CSA Posted Collateral. Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Master Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

(f) **Repurchase Agreement and Securities Lending Agreement**

In respect of any Series of Notes, the Issuer may enter into a Repurchase Agreement or a Securities Lending Agreement, the details of which will be set out in the applicable Alternative Drawdown Document.

6 Restrictions

So long as any Note remains outstanding, the Company shall 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:

- (a) 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:
 - (i) 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
 - (ii) 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;
- (b) 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;
- (c) subject to Clause 7.1.31 (*Trustee consent*) of the Principal Trust Deed, 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;
- (d) release any party to the Swap Agreement, the Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;
- (e) have any subsidiaries;
- (f) 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 the Trust Deed), the Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (h) have any employees;
- (i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- (j) open or have any interest in any account with a bank or financial institution unless (i) 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 (ii) 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;

- (k) declare any dividends;
 - (l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
 - (m) 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;
 - (n) 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;
 - (o) 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
 - (p) approve, sanction or propose any amendment to its constitutional documents,
- except as provided for or contemplated in the Conditions or any Transaction Document.

7 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(g) (*Interest payable*).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(g) (*Interest payable*).

(ii) Method of Floating Rate Determination

If the Notes are Floating Rate Notes, one of:

- (I) ISDA Determination: 2006 ISDA Definitions;
- (II) ISDA Determination: 2021 ISDA Definitions; or
- (III) Screen Rate Determination

will be specified as the Method of Floating Rate Determination in the applicable Issue Terms, and the Rate of Interest for each Interest Accrual Period shall be determined in accordance with Master Condition 7(b)(iii) where ISDA Determination: 2006 ISDA Definitions applies, Master Condition 7(b)(vi) where ISDA Determination: 2021 ISDA Definitions applies and Master Condition 7(b)(ix) where Screen Rate Determination applies.

(iii) **ISDA Determination: 2006 ISDA Definitions**

Where “ISDA Determination: 2006 ISDA Definitions” is specified as the applicable Method of Floating Rate Determination, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, as adjusted by the Margin (if any) in accordance with Master Condition 7(f) (*Margin*), provided that if, for an Interest Accrual Period, the ISDA Rate as so adjusted by the Margin (if any) is determined to be less than 0.00 per cent. per annum, the Rate of Interest for such Interest Accrual Period shall be 0.00 per cent. per annum.

For the purposes of this Master Condition 7(b)(iii), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Issue Terms (provided that if such rate is an Overnight Floating Rate, the provisions set out in paragraph (iv) (*Provisions relating to Overnight Floating Rates*) below shall apply);
- (b) the Designated Maturity is a period specified in the applicable Issue Terms (provided that Designated Maturity shall not be applicable if the Floating Rate Option is an Overnight Floating Rate Option);
- (c) the relevant Reset Date is as specified in the applicable Issue Terms;

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 ISDA Definitions read with the above provisions, the provisions set out in Master Condition 9(d)(i) (*Specific Provisions for Certain Reference Rates*) shall apply.

All capitalised terms that are not defined in this Master Condition 7(b)(iii) and all terms used for the purpose of determining the relevant ISDA Rate have the meanings given to those terms in the 2006 ISDA Definitions, unless otherwise specified in the Master Conditions or in the applicable Issue Terms.

(iv) **Provisions relating to Overnight Floating Rates**

If (i) the Floating Rate Option is specified in the applicable Issue Terms to be an Overnight Floating Rate Option and (ii) an Overnight Compounding/Averaging Method is specified as applicable, the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Compounding/Averaging Method (which shall be one of Overnight Rate Compounding Method or Overnight Rate Averaging Method, as specified in the applicable Issue Terms).

(A) **Overnight Rate Compounding Method**

If Overnight Rate Compounding Method is specified as the applicable Overnight Compounding/Averaging Method, one of the following options will be elected in the Issue Terms as the applicable Overnight Rate Compounding Method:

- (i) OIS Compounding (for which purpose, “Delayed Payment” is applicable if specified as such in the applicable Issue Terms);
- (ii) Compounding with Lookback (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);

- (iii) Compounding with Observation Period Shift (for which purpose, (a) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (iv) Compounding with Lockout (for which purpose, (a) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (b) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

If Daily Capped Rate and/or Daily Floored Rate is specified as applicable in the applicable Issue Terms for any Overnight Rate Compounding Option, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the Issue Terms.

(B) Overnight Rate Averaging Method

If Overnight Rate Averaging Method is specified as the applicable Overnight Compounding/Averaging Method, one of the following options will be elected in the Issue Terms as the applicable Overnight Rate Averaging Method:

- (i) Overnight Averaging (for which purpose, "Delayed Payment" is applicable if specified as such in the applicable Issue Terms);
- (ii) Averaging with Lookback (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (iii) Averaging with Observation Period Shift (for which purpose, (a) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (iv) Averaging with Lockout (for which purpose, (a) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (b) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

If Daily Capped Rate and/or Daily Floored Rate is specified as applicable in the applicable Issue Terms for any Overnight Rate Averaging Option, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the Issue Terms.

The relevant Day Count Basis is specified in the applicable Issue Terms.

(v) References in the 2006 ISDA Definitions

In connection with any Overnight Rate Compounding Method or Overnight Rate Averaging Method specified in the applicable Issue Terms, references in the 2006 ISDA Definitions to:

- (a) numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Issue Terms;
- (b) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day;

- (c) "Calculation Period" shall be deemed to be references to the relevant Interest Period;
- (d) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;
- (e) "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;
- (f) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date;
- (g) "Termination Date" shall be deemed to be references to the Maturity Date; and
- (h) "Effective Date" shall be deemed to be references to the Interest Commencement Date.

(vi) **ISDA Determination: 2021 ISDA Definitions**

Where "ISDA Determination: 2021 ISDA Definitions" is specified as the applicable Method of Floating Rate Determination, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, as adjusted by the Margin (if any) in accordance with Master Condition 7(f) (*Margin*), provided that if, for an Interest Accrual Period, the ISDA Rate as so adjusted by the Margin (if any) is determined to be less than 0.00 per cent. per annum, the Rate of Interest for such Interest Accrual Period shall be 0.00 per cent. per annum.

For the purposes of this Master Condition 7(b)(vi), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Issue Terms (provided that if such rate is an Overnight Floating Rate, the provisions set out in paragraph (vii) (*Provisions relating to Overnight Floating Rates*) below shall apply);
- (b) the Designated Maturity is a period specified in the applicable Issue Terms (provided that Designated Maturity shall not be applicable if the Floating Rate Option is an Overnight Floating Rate Option);
- (c) the relevant Reset Date will be specified in the applicable Issue Terms;
- (d) Period End Date/Termination Date adjustment for Unscheduled Holiday will apply if specified in the applicable Issue Terms to be applicable;
- (e) Non-Representative will apply if specified in the applicable Issue Terms to be applicable; and
- (f) Successor Benchmark and Successor Benchmark Effective Date will be as specified in the applicable Issue Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 ISDA Definitions read with the above provisions, the provisions set out in Master Condition 9(d)(ii) (*Specific Provisions for Certain Reference Rates*) shall apply.

All capitalised terms that are not defined in this Master Condition 7(b)(vi) and all terms used for the purpose of determining the relevant ISDA Rate have the meanings given to those

terms in the 2021 ISDA Definitions, unless otherwise specified in the Master Conditions or in the applicable Issue Terms.

(vii) **Provisions relating to Overnight Floating Rates**

If (i) the Floating Rate Option is specified in the applicable Issue Terms to be an Overnight Floating Rate Option and (ii) an Overnight Compounding/Averaging Method is specified as applicable, the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Compounding/Averaging Method (which shall be one of Overnight Rate Compounding Method or Overnight Rate Averaging Method, as specified in the applicable Issue Terms).

(A) **Overnight Rate Compounding Method**

If Overnight Rate Compounding Method is specified as the applicable Overnight Compounding/Averaging Method, one of the following options will be elected in the Issue Terms as the applicable Overnight Rate Compounding Method:

- (i) OIS Compounding (for which purpose, “Delayed Payment” is applicable if specified as such in the applicable Issue Terms);
- (ii) Compounding with Lookback (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);
- (iii) Compounding with Observation Period Shift (for which purpose, (x) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (iv) Compounding with Lockout (for which purpose, (a) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (b) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

If Daily Capped Rate and/or Daily Floored Rate is specified as applicable in the applicable Issue Terms for any Overnight Rate Compounding Option, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the Issue Terms.

The relevant Day Count Basis is specified in the applicable Issue Terms.

Unless an Overnight Rate Compounding Method in sub-paragraphs (i) to (iv) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of compounding an overnight rate that is set out in the column entitled “Category/Style” in the Floating Rate Matrix is applicable.

(B) **Overnight Rate Averaging Method**

If Overnight Rate Averaging Method is specified as the applicable Overnight Compounding/Averaging Method, one of the following options will be elected in the Issue Terms as the applicable Overnight Rate Averaging Method:

- (i) Overnight Averaging (for which purpose, “Delayed Payment” is applicable if specified as such in the applicable Issue Terms);
- (ii) Averaging with Lookback (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Issue Terms);

- (iii) Averaging with Observation Period Shift (for which purpose, (a) Set-in-Advance is applicable if specified as such in the applicable Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Issue Terms and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Issue Terms); or
- (iv) Averaging with Lockout (for which purpose, (a) Lockout is the number of Lockout Period Business Days specified in the applicable Issue Terms and (b) Lockout Period Business Days are the days specified as such in the applicable Issue Terms).

If Daily Capped Rate and/or Daily Floored Rate is specified as applicable in the applicable Issue Terms for any Overnight Rate Averaging Option, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the Issue Terms.

The relevant Day Count Basis is as specified in the applicable Issue Terms.

Unless an Overnight Rate Averaging Method in sub-paragraphs (i) to (iv) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of averaging an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable.

(viii) **References in the 2021 ISDA Definitions**

In connection with any Overnight Rate Compounding Method or Overnight Rate Averaging Method specified in the applicable Issue Terms, references in the 2021 ISDA Definitions to:

- (i) numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Issue Terms;
- (ii) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day;
- (iii) "Calculation Period" shall be deemed to be references to the relevant Interest Period;
- (iv) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;
- (v) "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;
- (vi) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date;
- (vii) "Termination Date" shall be deemed to be references to the Maturity Date; and
- (viii) "Effective Date" shall be deemed to be references to the Interest Commencement Date.

(ix) **Screen Rate Determination**

Where Screen Rate Determination is specified in the applicable Issue Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant Screen Rate, as adjusted by the Margin (if any) in accordance with Master Condition 7(f) (*Margin*) below. For the purposes of this Master Condition 7(b)(ix), "**Screen Rate**" for an Interest Accrual Period means a rate equal to one of the following rates:

- (a) Compounded Daily SONIA;
- (b) Compounded Daily SOFR;
- (c) Compounded Daily €STR;
- (d) Compounded Daily SARON; or
- (e) Compounded Daily TONA,

in each case, as specified in the applicable Issue Terms and provided that if a Reference Rate Event has occurred in respect of the relevant Screen Rate, the provisions of Master Condition 9(c) (*Occurrence of a Reference Rate Event*) shall apply. If no Reference Rate Event has occurred but the Calculation Agent determines that such Screen Rate for an Interest Period cannot be determined in accordance with the provisions of this Master Condition 7(b)(ix), the Reference Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

The Rate of Interest will be subject to a minimum of 0.00 per cent. (unless otherwise specified in the Issue Terms) or greater (as specified in the relevant Issue Terms) and may also be subject to a maximum (as specified in the relevant Issue Terms).

For the purposes of this Master Condition 7(b)(ix), the following definitions shall apply.

- (l) Where the Screen Rate is Compounded Daily SONIA (Version 1) and Index Determination is not applicable:

Version 1

“**Compounded Daily SONIA**” means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the relevant SONIA Observation Period;

“**d₀**” means (where “Lag” is specified as the Observation Method in the applicable Issue Terms) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where “Lag” is specified as the Observation Method in the applicable

Issue Terms) in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the SONIA Observation Period;

“**London Banking Day**” or “**LBD**” means any calendar day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any London Banking Day “**i**”, means the number of calendar days from, and including, such London Banking Day “**i**” up to, but excluding, the following London Banking Day;

“**Observation Look-Back Period**” means the number of London Banking Days specified in the applicable Issue Terms;

“**p**” means (save as specified in the applicable Issue Terms) the number of London Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

“**Relevant Screen Page**” is the page specified in the applicable Issue Terms;

“**SONIA Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the relevant Interest Period End Date;

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

“**SONIA_{i-pLBD}**” means:

- (a) where “Lag” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any London Banking Day “**i**” falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling “**p**” London Banking Days prior to such day; or
- (b) where “Shift” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) SONIA_i, where SONIA_i is, in respect of any London Banking Day “**i**” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

- (II) Where the Screen Rate is Compounded Daily SONIA (Version 2) and Index Determination is not applicable:

Version 2

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting

percentage will be rounded if necessary to the nearest third decimal place, with 0.0005 being rounded upwards:

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

where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” means for any Interest Period, the number of London Business Days in the relevant Interest Period, except, if the first calendar day of the Interest Period is not a London Business Day, then it is the number of London Business Days in the Interest Period plus 1;

“**i**” means (a) if the first calendar day in the Interest Period is a London Business Day, a series of whole numbers from 1 to **d_o**, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a London Business Day, a series of whole numbers from 1 to **d_o**, where **i** = 1 represents the first calendar day of the Interest Period, and each of **i** = 2 to **d_o** represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Period;

“**London Business Day**” or “**LBD**” means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from, and including, the day “**i**” up to but excluding, the earlier of (i) the next London Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

“**SONIA Reference Rate**”, in respect of any London Business Day, is a reference rate equal to the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) (“**SONIA**”); and

“**SONIA_i**” means, in respect of any day “**i**”:

- (a) subject to (b) below, in respect of the SONIA Reference Rate:
 - (i) if such day “**i**” is a London Business Day, the level of the SONIA Reference Rate for such day “**i**” published as of 9.00 a.m. London time on a day that is one London Business Day following the day “**i**”; or
 - (ii) if such day “**i**” is not a London Business Day, the level of the SONIA Reference Rate for the immediately preceding London Business Day published as of 9.00 a.m. London time on the day that is one London Business Day following the day “**i**”;
- (b) if a “**Daily Capped Rate**” or a “**Daily Floored Rate**” is specified as applicable in the relevant Issue Terms:
 - (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or

- (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).
- (III) Where the Screen Rate is Compounded Daily SONIA (Version 1) and Index Determination applies:

Version 1

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate based on the SONIA Compounded Index, calculated by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**Relevant Number**” is as specified in the applicable Issue Terms;

“**Sonia Compounded Index**” means, in respect of any London Banking Day, the screen rate or index administered by the administrator of the SONIA Reference Rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Determination Dates;

“**Sonia Compounded Index_x**” denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

“**Sonia Compounded Index_y**” denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date.

- (IV) Where the Screen Rate is Compounded Daily SONIA (Version 2) and Index Determination applies:

Version 2

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate based on the SONIA Compounded Index, calculated by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \frac{365}{d}$$

where:

“**London Business Day**” or “**LBD**” means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

“**SONIA Compounded Index_{START}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the “**Start IPED**”) is a London Business Day, the relevant SONIA Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a London Business Day, the SONIA Compounded Index level in respect of the first London Business Day after the Start IPED divided by:

$$\left(1 + \frac{RFR_s \times n}{365}\right)$$

where:

“**RFR_s**” is the SONIA Reference Rate (as defined under Master Condition 7(b)(ix)(II) above), in respect of the London Business Day prior to the Start IPED; and

“**n**” is the number of calendar days from, and including, the Start IPED to, but excluding, the first London Business Day after the Start IPED;

“**SONIA Compounded Index_{END}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the “**End IPED**”) is a London Business Day, the SONIA Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not a London Business Day, the SONIA Compounded Index level in respect of the London Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFR_e \times n}{365}\right)$$

where:

“**RFR_e**” is the SONIA Reference Rate (as defined under Master Condition 7(b)(ix)(II) above), in respect of the London Business Day prior to the End IPED;

“**n**” is the number of calendar days from, and including, the London Business Day prior to the End IPED to, but excluding, the End IPED; and

“**d**” is the number of calendar days in the relevant Interest Period.

- (V) Where the Screen Rate is Compounded Daily SOFR (Version 1) and Index Determination is not applicable:

Version 1

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the relevant SOFR Observation Period;

“**d_o**” means (where “Lag” is specified as the Observation Method in the applicable Issue Terms) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where “Lag” is specified as the Observation Method in the applicable Issue Terms) in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the SOFR Observation Period;

“**n_i**”, for any U.S. Government Securities Business Day, means the number of calendar days from, and including, such U.S. Government Securities Business Day up to, but excluding, the following U.S. Government Securities Business Day;

“**Observation Look-Back Period**” means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

“**p**” means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

“**SOFR Reference Rate**”, in respect of any U.S. Government Securities Business Day (“**USBDx**”), is a reference rate equal to the daily secured overnight financing rate (“**SOFR**”) for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the “**SOFR Administrator**”) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the “**New York Federal Reserve’s Website**”) (in each case, on or about 8.00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or, if the New York Federal Reserve’s Website is unavailable, as otherwise published by or on behalf of the SOFR Administrator;

“**SOFR_{i-pUSBD}**” means:

- (a) where “Lag” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day “i” falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to such day; or
- (b) where “Shift” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) $SOFR_i$, where $SOFR_i$

is, in respect of any U.S. Government Securities Business Day “i” falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

“**SOFR Observation Period**” means in respect of each Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date “p” U.S. Government Securities Business Days preceding the relevant Interest Period End Date; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(VI) Where the Screen Rate is Compounded Daily SOFR (Version 2) and Index Determination is not applicable:

Version 2

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” means for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the Interest Period plus 1;

“**i**” means (a) if the first calendar day in the Interest Period is a U.S. Government Securities Business Day, a series of whole numbers from 1 to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a U.S. Government Securities Business Day, a series of whole numbers from 1 to d_o, where i = 1 represents the first calendar day of the Interest Period, and each of i = 2 to d_o represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

“**n_i**” for any day “i”, means the number of calendar days from and including, the day “i” up to but excluding, the earlier of (i) the next U.S. Government Securities Business Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

“**SOFR Reference Rate**”, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (“**SOFR**”);

“**SOFR_i**” means, in respect of any day “i”:

- (a) subject to (b) below, in respect of the SOFR Reference Rate:
- (i) if such day “i” is a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for such day “i” published as of 8.00 a.m. New York City time on a day that is one U.S. Government Securities Business Day following the day “i”; or
 - (ii) if such day “i” is not a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for the immediately preceding London Business Day published as of 8.00 a.m. New York City time on the day that is one U.S. Government Securities Business Day following the day “i”; and
- (b) if a “**Daily Capped Rate**” or a “**Daily Floored Rate**” is specified as applicable in the relevant Issue Terms:
- (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
 - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any); and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (VII) Where the Screen Rate is Compounded Daily SOFR (Version 1) and Index Determination applies:

Version 1

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate based on the SOFR Index, calculated by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“**d_c**” is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined (the number of calendar days in the applicable SOFR Observation Period);

“**Relevant Number**” is as specified in the applicable Issue Terms;

“**SOFR Index**” means, in respect of any U.S. Government Securities Business Day, the SOFR Index as published by the SOFR Administrator as such index appears on the New York Federal Reserve’s Website at the 3.00 p.m. New York City time;

“**SOFR Index_{End}**” is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date relating to such Interest Period;

“**SOFR Index_{Start}**” is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(VIII) Where the Screen Rate is Compounded Daily SOFR (Version 2) and Index Determination applies:

Version 2

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate based on the SOFR Index, calculated by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“**SOFR Index_{Start}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the “**Start IPED**”) is an U.S. Government Securities Business Day, the relevant SOFR Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the first U.S. Government Securities Business Day after the Start IPED divided by:

$$\left(1 + \frac{RFRs \times n}{360} \right)$$

where:

“**RFRs**” is the SOFR Reference Rate (as defined under Master Condition 7(b)(ix)(VI) above), in respect of the U.S. Government Securities Business Day prior to the Start IPED;

“**n**” is the number of calendar days from, and including, the Start IPED to, but excluding, the first U.S. Government Securities Business Day after the Start IPED; and

“**SOFR Index_{End}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the “**End IPED**”) is an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the U.S. Government Securities Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFRE \times n}{365}\right)$$

where:

“**RFR_E**” is the SOFR Reference Rate (as defined under Master Condition 7(b)(ix)(VI) above), in respect of the U.S. Government Securities Business Day prior to the End IPED;

“**n**” is the number of calendar days from, and including, the U.S. Government Securities Business Day prior to the End IPED to, but excluding, the End IPED;

“**U.S. Government Securities Business Day**” or “**USBD**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

“**d**” is the number of calendar days in the relevant Interest Period.

- (IX) Where the Screen Rate is Compounded Daily €STR (Version 1) and Index Determination is not applicable:

Version 1

“**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the relevant €STR Observation Period;

“**d₀**” is the number of TARGET2 Business Days in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the relevant €STR Observation Period;

“€STR Observation Period” means the period from (and including) the day falling “p” TARGET2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling “p” TARGET2 Business Days prior to the relevant Interest Period End Date;

“€STR Reference Rate”, in respect of any TARGET2 Business Day, is a reference rate equal to the daily euro short term (“€STR”) rate for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the **“ECB’s Website”**) (in each case, on or about 9.00 a.m., Central European Time, on the TARGET2 Business Day immediately following such TARGET2 Business Day) or if the ECB’s Website is unavailable as otherwise published by or on behalf of the relevant administrator;

“€STR_{i-pTBD}” means, in respect of any TARGET2 Business Day “i”, the €STR reference rate for the TARGET2 Business Day falling “p” TARGET2 Business Days prior to the relevant TARGET2 Business Day “i”;

“i” is a series of whole numbers from one to d_0 , each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the relevant €STR Observation Period;

“ n_i ”, for any TARGET2 Business Day “i”, means the number of calendar days from and including such TARGET2 Business Day “i” up to but excluding the following TARGET2 Business Day;

“Observation Look-Back Period” means the number of TARGET2 Business Day specified in the applicable Issue Terms;

“p” means (save as specified in the applicable Issue Terms) the number of TARGET2 Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

“Relevant €STR_i” means, in respect of any TARGET2 Business Day “i”:

- (a) where “Lag” is specified as the Observation Method in the applicable Issue Terms, €STR_{i-pTBD}; or
- (b) where “Shift” is specified as the Observation Method in the applicable Issue Terms, €STR_i, where €STR_i is, in respect of any TARGET2 Business Day “i” falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

“TARGET2 Business Day” or **“TBD”** means any TARGET Settlement Day.

- (X) Where the Screen Rate is Compounded Daily €STR (Version 2) and Index Determination is not applicable:

Version 2

“Compounded Daily €STR” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as

the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” means for any Interest Period, the number of TARGET Settlement Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a TARGET Settlement Day, then it is the number of TARGET Settlement Days in the Interest Period plus 1;

“**€STR Reference Rate**”, in respect of any TARGET Settlement Day, is a reference rate equal to the euro short-term rate (“**€STR**”) administered by the European Central Bank (or any successor administrator);

“**i**” means (a) if the first calendar day in the Interest Period is a TARGET Settlement Day, a series of whole numbers from 1 to **d₀**, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a TARGET Settlement Day, a series of whole numbers from 1 to **d₀**, where **i = 1** represents the first calendar day of the Interest Period, and each of **i = 2** to **d₀** represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period;

“**n_i**”, for any day “**i**”, means the number of calendar days from, and including, the day “**i**” up to but excluding, the earlier of (i) the next TARGET Settlement Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

“**€STR_i**” means, in respect of any day “**i**”:

- (a) subject to (b) below, in respect of the €STR Reference Rate:
 - (i) if such day “**i**” is a TARGET Settlement Day, the level of the €STR Reference Rate for such day “**i**” published as of 9.00 a.m. Frankfurt time on a day that is one TARGET Settlement Day following the day “**i**”; or
 - (ii) if such day “**i**” is not a TARGET Settlement Day, the level of the €STR Reference Rate for the immediately preceding TARGET Settlement Day published as of 9.00 a.m. Frankfurt time on the day that is one TARGET Settlement Day following the day “**i**”; and
- (b) if a “**Daily Capped Rate**” or a “**Daily Floored Rate**” is specified as applicable in the relevant Issue Terms:
 - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or

- (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any); and

“**TARGET Settlement Day**” or “**TBD**” means a day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in Euro.

- (XI) Where the Screen Rate is Compounded Daily €STR (Version 2) and Index Determination applies:

Version 2

“**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“**€STR Index_{Start}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the “**Start IPED**”) is an TARGET Settlement Day, the relevant €STR Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not an TARGET Settlement Day, the €STR Compounded Index level in respect of the first TARGET Settlement Day after the Start IPED divided by:

$$\left(1 + \frac{RFRs \times n}{360} \right)$$

where:

“**RFRs**” is the €STR Reference Rate (as defined under Master Condition 7(b)(ix)(X) above), in respect of the TARGET Settlement Day prior to the Start IPED;

“**n**” is the number of calendar days from, and including, the Start IPED to, but excluding, the first TARGET Settlement Day after the Start IPED; and

“**€STR Index_{End}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the “**End IPED**”) is an TARGET Settlement Day, the €STR Index level in respect of such End IPED; and
- (b) if the End IPED is not an TARGET Settlement Day, the €STR Index level in respect of the TARGET Settlement Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFRE \times n}{360} \right)$$

where:

“**RFR_E**” is the €STR Reference Rate (as defined under Master Condition 7(b)(ix)(X) above), in respect of the TARGET Settlement Day prior to the End IPED;

“**n**” is the number of calendar days from, and including, the TARGET Settlement Day prior to the End IPED to, but excluding, the End IPED;

“**TARGET Settlement Day**” or “**TBD**” means a day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in Euro; and

“**d**” is the number of calendar days in the relevant Interest Period.

- (XII) Where the Screen Rate is Compounded Daily SARON (Version 1) and Index Determination is not applicable:

Version 1

“**Compounded Daily SARON**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

“**d_b**” is the number of Zurich Banking Days in the relevant SARON Observation Period;

“**d_c**” is the number of calendar days in the relevant SARON Observation Period;

“**i**” is a series of whole numbers from one to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

“**n_i**”, for any Zurich Banking Day “i”, means the number of calendar days from and including such Zurich Banking Day “i” up to but excluding the first following Zurich Banking Day;

“**Observation Look-Back Period**” means the number of Zurich Banking Days specified in the applicable Issue Terms;

“**p**” means (save as specified in the applicable Issue Terms) the number of Zurich Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

“**Relevant Time**” means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time);

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day;

“**SARON Administrator**” means SIX Index AG (including any successor thereto) or any successor administrator of SARON;

“**SARON Administrator Website**” means the website of the SARON Administrator;

“**SARON**” means, in respect of any Zurich Banking Day “i”, SARON for such Zurich Banking Day;

“**SARON Observation Period**” means, with respect to an Interest Period, the period from (and including) the day falling “p” Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the day falling “p” Zurich Banking Days prior to the Interest Period End Date for such Interest Period; and

“**Zurich Banking Day**” means other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(XIII) Where the Screen Rate is Compounded Daily SARON (Version 2) and Index Determination is not applicable:

Version 2

“**Compounded Daily SARON**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Swiss Average Rate Overnight as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” means for any Interest Period, the number of Zurich Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a Zurich Business Day, then it is the number of Zurich Business Days in the Interest Period plus 1;

“**i**” means (a) if the first calendar day in the Interest Period is a Zurich Business Day, a series of whole numbers from 1 to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a Zurich Business Day, a series of whole numbers from 1 to d_o, where i = 1 represents the first calendar day of the Interest Period, and each of i = 2 to d_o represents the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the Interest Period;

“**n_i**”, for any day “i”, means the number of calendar days from, and including, the day “i” up to but excluding, the earlier of (i) the next Zurich Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

“**SARON Reference Rate**” in respect of any Zurich Business Day, is a reference rate equal to the Swiss Average Rate Overnight administered by SIX Index AG (or any successor administrator) (“**SARON**”);

“**SARON_i**” means, in respect of any day “i”:

- (a) subject to (b) in respect of the SARON Reference Rate:
 - (i) if such day “i” is a Zurich Business Day, the level of the SARON Reference Rate for such day “i” published as of 6.00 p.m. Zurich time on the day “i”; or
 - (ii) if such day “i” is not a Zurich Business Day, the level of the SARON Reference Rate for the immediately preceding Zurich Business Day published as of 6.00 p.m. Zurich time on the day “i”; and
- (b) if a “**Daily Capped Rate**” or a “**Daily Floored Rate**” is specified as applicable in the relevant Issue Terms:
 - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
 - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any); and

“**Zurich Business Day**” means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

- (XIV) Where the Screen Rate is Compounded Daily SARON (Version 2) and Index Determination applies:

Version 2

“**Compounded Daily SARON**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Swiss Average Rate Overnight as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SARON Index}_{End}}{\text{SARON Index}_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“**SARON Index_{start}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the “**Start IPED**”) is a Zurich Business Day, the relevant SARON Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a Zurich Business Day, the SARON Compounded Index level in respect of the first Zurich Business Day after the Start IPED divided by:

$$\left(1 + \frac{RFRs \times n}{360}\right)$$

where:

“**RFRs**” is the SARON Reference Rate (as defined under Master Condition 7(b)(ix)(XIII) above), in respect of the Zurich Business Day prior to the Start IPED;

“**n**” is the number of calendar days from, and including, the Start IPED to, but excluding, the first Zurich Business Day after the Start IPED; and

“**SARON Index_{End}**” is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the “**End IPED**”) is a Zurich Business Day, the SARON Index level in respect of such End IPED; and
- (b) if the End IPED is not a Zurich Business Day, the SARON Index level in respect of a Zurich Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFRE \times n}{360}\right)$$

where:

“**RFRE**” is the SARON Reference Rate (as defined under Master Condition 7(b)(ix)(XIII) above), in respect of the Zurich Business Day prior to the End IPED;

“**n**” is the number of calendar days from, and including, the Zurich Business Day prior to the End IPED to, but excluding, the End IPED;

“**d**” is the number of calendar days in the relevant Interest Period; and

“**Zurich Business Day**” means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

- (XV) Where the Screen Rate is Compounded Daily TONA (Version 1) and Index Determination applies:

Version 1

“**Compounded Daily TONA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date by reference to the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days in (where “Lag” is specified as the Observation Method in the applicable Issue Terms) the relevant Interest Period or (where “Shift” is

specified as the Observation Method in the applicable Issue Terms) the relevant TONA Observation Period;

“**d_o**” means (where “Lag” is specified as the Observation Method in the applicable Issue Terms) for any Interest Period, the number of Tokyo Banking Days in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) for any TONA Observation Period, the number of Tokyo Banking Days in the relevant TONA Observation Period;

“**i**” means a series of whole numbers from 1 to **d_o**, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day (where “Lag” is specified as the Observation Method in the applicable Issue Terms) in the relevant Interest Period or (where “Shift” is specified as the Observation Method in the applicable Issue Terms) the TONA Observation Period;

“**ni**”, for any Tokyo Banking Day “**i**”, means the number of calendar days from and including such Tokyo Banking Day “**i**” up to but excluding the following Tokyo Banking Day;

“**Observation Look-Back Period**” means the number of Tokyo Banking Days specified in the applicable Issue Terms;

“**p**” means (save as specified in the applicable Issue Terms) the number of Tokyo Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

“**Tokyo Banking Day**” or “**TBD**” means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

“**TONA Observation Period**” means the period from and including the date falling “**p**” Tokyo Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” Tokyo Banking Days prior to the relevant Interest Period End Date;

“**TONA Reference Rate**”, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average rate (“**TONA**”) for such Tokyo Banking Day as published by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by or on behalf of the relevant administrator, in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

“**TONA_{i-p}TBD**” means:

- (a) where “Lag” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day “**i**” falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling “**p**” Tokyo Banking Days prior to such day; or
- (b) where “Shift” is specified as the Observation Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day “**i**” falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day “**i**”.

(c) **Change of Interest Basis Notes**

If, in respect of a Note, "Change of Interest Basis" is specified in the applicable Issue Terms, the following provisions apply:

- (i) if "Fixed to Floating" is specified in the applicable Issue Terms, the Interest Basis in respect of such Note shall change from Fixed Rate to Floating Rate or *vice versa*, as specified in the applicable Issue Terms, on the Interest Period(s) specified in the applicable Issue Terms.

Any such Note:

- (I) shall be treated as a Fixed Rate Note for the Interest Period(s) for which the Interest Basis is specified to be Fixed Rate (and, accordingly, Condition 7(a) (*Interest on Fixed Rate Notes*) shall apply to any such Note in respect of such Interest Period(s)); and
- (II) shall be treated as a Floating Rate Note for the Interest Period(s) for which the Interest Basis is specified to be Floating Rate (and, accordingly, Condition 7(b) (*Interest on Floating Rate Notes*) shall apply to any such Note in respect of such Interest Period(s)).

(d) **Zero Coupon Notes**

Where a Note, the Interest Basis of which is specified in the applicable Issue Terms to be Zero Coupon (such Note, a "**Zero Coupon Note**"), is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

(e) **Accrual of Interest**

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 improperly withheld or refused, 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) from and including the due date for redemption to but excluding the Relevant Date at (i) the overnight rate for deposits in the currency in which the payment is due to be made as determined by the Calculation Agent in its commercially reasonable manner or (ii) such other rate as may be specified for such purposes in the applicable Issue Terms. Such interest (the "**Default Interest**") shall be compounded daily with respect to the overdue sum at the above rate.

(f) **Margin**

If any Margin is specified in the applicable Issue Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), then an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rate(s) of Interest for the specified Interest Accrual Period(s), in the case of (y), calculated in accordance with Master Condition 7(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to this Master Condition 7(f).

(g) **Interest payable**

The interest payable in respect of any Note for a relevant period shall be an amount determined by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Master Condition 7(g), and the Calculation Amount Factor of the relevant Note. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period

shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

8 Redemption and Purchase

(a) Final Redemption

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, such Note shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note to which Master Condition 8(b) (*Redemption by instalments*) applies, its final Instalment Amount.

(b) Redemption by instalments

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note that provides in the applicable Issue Terms for Instalment Dates and Instalment Amounts, such Note (an “**Instalment Note**”) shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption following a Collateral Event

Where the applicable Issue Terms specify that the Collateral Basket Product Supplement is an Applicable Product Supplement, this Master Condition 8(c) shall not apply and the Additional Redemption Events set out in Additional Collateral Basket Conditions 3(b) (Early redemption following a Collateral Event) and 3(c) (Redemption following a Collateral Exhaustion Event) on pages 299 to 303 shall apply instead.

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, if the Calculation Agent determines that a Collateral Event has occurred with respect to any Original Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such determination being the “**Collateral Event Determination Date**”), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the “**Early Redemption Commencement Date**”), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein; and

- (ii) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the relevant Collateral Event is continuing. The payment of such amount shall satisfy all the Issuer's obligations under and in relation to such Note.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Collateral Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Collateral Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(d) **Redemption for taxation reasons**

- (i) Subject to paragraph (ii) below and provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions), the Issuer shall, as soon as is practicable after becoming aware of (whether by notice thereof from the Calculation Agent or otherwise) the occurrence of a Note Tax Event and/or an Original Collateral Tax Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **"Early Redemption Commencement Date"**.

A **"Note Tax Event"** will occur if:

- (I) either the Issuer or the Calculation Agent determines that on the due date for any payment in respect of the Notes, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a withholding or deduction in respect of an Information Reporting Regime or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date;
- (II) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes; or
- (III) the Issuer determines that any Noteholder, Couponholder or beneficial owner of Notes has failed to provide sufficient forms, documentation or other information in accordance with Master Condition 12(b) (*Provision of information*) such that any payment received or payable by the Issuer may be subject to a deduction or withholding or the Issuer may suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

other than where such event constitutes an Original Collateral Tax Event.

An **"Original Collateral Tax Event"** will occur if the Issuer, in its or the Calculation Agent's determination:

- (I) is or will be unable to receive any payment due in respect of any Original Collateral in full on the due date therefor without a deduction for or on account of any withholding

tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;

- (II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral; and/or
- (III) is or will be required to comply with any reporting requirement (other than in respect of FATCA or any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in paragraphs (I) to (III) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Original Collateral as a result of FATCA shall constitute an Original Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Original Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” or “nonparticipating FFI” (as such terms are used under Section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Original Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Original Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to paragraph (i) above. Any such deduction shall not constitute an Event of Default under Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*), a Liquidation Event under Master Condition 13 (*Liquidation*) or an Enforcement Event under Master Condition 14 (*Enforcement of Security*).

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Note Tax Event or Original Collateral Tax Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Note Tax Event or Original Collateral Tax Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(e) **Redemption following a Trigger Event**

If “Trigger Event” is specified as applicable in the Issue Terms in respect of the relevant Series, provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, if the Calculation Agent determines that a Trigger Event has occurred and gives notice of such determination to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such determination being the “**Trigger Event Determination Date**”), then:

- (i) as soon as reasonably practicable and in any event within the Early Redemption Notification Period commencing on (and including) the Trigger Event Determination Date, the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption Notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice to the Noteholders and attach to that a copy of the notice delivered by the Calculation Agent with respect to the Trigger Event Determination Date or include the information provided therein;
- (ii) the Trigger Event Determination Date shall be the “**Early Redemption Commencement Date**” (and the Early Redemption Commencement Date may therefore, for the avoidance of doubt, be prior to the date on which an Early Redemption Notice is given to the Noteholders); and
- (iii) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the Trigger Event is continuing on such date.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Trigger Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Trigger Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(f) **Redemption for termination of Swap Agreement**

The Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Swap Termination Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition, shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”.

If, prior to the Maturity Date:

- (i) pursuant to the terms of the Swap Agreement the Issuer becomes aware that it is able to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement pursuant to the occurrence of a Swap Counterparty Event and such right is then continuing;
- (ii) no Early Termination Date has already been designated or occurred in respect of all outstanding Swap Transactions under the Swap Agreement; and

- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions),

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if directed by an Extraordinary Resolution and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and that no further Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as reasonably practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Master Condition 8(f).

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Swap Termination Event or Swap Counterparty Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Swap Termination Event or Swap Counterparty Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(g) **Redemption following a Swap Disruption Event**

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, if the Calculation Agent determines that a Swap Disruption Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such notice being the “**Swap Disruption Determination Date**”), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Swap Disruption Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Swap Disruption Event (the date of such notice to the Noteholders being the “**Early Redemption Commencement Date**”), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent on the Swap Disruption Determination Date or the information provided therein; and
- (ii) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the relevant Swap Disruption Event is continuing. The payment of such amount shall satisfy all the Issuer’s obligations under and in relation to such Note.

(h) **Redemption for a Counterparty Bankruptcy Credit Event**

The Issuer shall, if directed by an Extraordinary Resolution that a Counterparty Bankruptcy Credit Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed (or, in any case, within two Reference Business Days thereof) and each Note in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition, shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**.

Notwithstanding anything to the contrary in Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or the Trust Deed, any holder of a Note then outstanding in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition, may deliver a request in writing to the Issuer, the Calculation Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to resolve that a Counterparty Bankruptcy Credit Event has occurred and to instruct the Issuer to deliver an Early Redemption Notice in respect of the Notes in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition. Any such request must (i) describe the Counterparty Bankruptcy Credit Event alleged to have occurred, and (ii) contain information that reasonably confirms that the Counterparty Bankruptcy Credit Event has occurred. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of relevant Noteholders in accordance with the provisions of the Trust Deed.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Counterparty Bankruptcy Credit Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Counterparty Bankruptcy Credit Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice and any related Extraordinary Resolution without further investigation.

(i) **Redemption following an Illegality Event**

The Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Illegality Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note in respect of which no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition, shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives

notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

(j) **Redemption following an Original Collateral Disruption Event**

If, in respect of a Series the applicable Issue Terms in respect of such Series specify that “Original Collateral Disruption Event” is applicable and the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), then the Issuer shall give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and attach to that a copy of the Original Collateral Disruption Event Redemption Notice or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) or Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation to give nor any responsibility or liability for giving or not giving, any notice thereof to the Issuer or any Secured Creditor that an Original Collateral Disruption Event has occurred. If the Calculation Agent gives an Original Collateral Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(k) **Redemption following a Reference Rate Event**

If, in respect of a Series:

- (i) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Master Condition 9(c) (*Occurrence of a Reference Rate Event*);
- (ii) it (A) is or would be unlawful under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Calculation Agent perform the actions prescribed in Master Condition 9(c) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Swap Counterparty to material additional regulatory obligations which it is unwilling to undertake; or
- (iv) having identified a Replacement Reference Rate and determined an Adjustment Spread in accordance with Master Condition 9(c) (*Occurrence of a Reference Rate Event*), the Replacement Reference Rate Amendments provided for in Master Condition 9(c) (*Occurrence of a Reference Rate Event*) would not achieve a commercially reasonable result for any of the Calculation Agent, the Issuer or the Noteholders (each of paragraphs (i) to (iv) above, a “Reference Rate Redemption Event”),

then the Calculation Agent shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty). The Issuer shall then give an Early Redemption Notice to the Noteholders of such fact as soon as is practicable upon being so notified and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) or Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”.

(l) **Redemption following a Regulatory Event**

If “Regulatory Event” is specified as applicable in the Issue Terms in respect of the relevant Series, provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, if the Calculation Agent determines that a Regulatory Event has occurred and gives notice of such determination to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such determination being the “**Regulatory Event Determination Date**”), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Regulatory Event Determination Date, the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption Notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice to the Noteholders and attach to that a copy of the notice delivered by the Calculation Agent with respect to the Regulatory Event Determination Date or include the information provided therein;
- (ii) the Regulatory Event Determination Date shall be the “**Early Redemption Commencement Date**”; and
- (iii) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount, irrespective of whether the Regulatory Event is continuing on such date.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Regulatory Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Regulatory Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(a) **Redemption following a Sanctions Event**

If, in respect of a Series, (i) the Calculation Agent has given a Sanctions Event Notice and (ii) the corresponding Sanctions Event End Date has not occurred, the Calculation Agent may (but is not obliged to) in its sole and absolute discretion deliver a notice to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the “**Sanctions Redemption Notice**”) requesting that the Issuer early redeem the Notes in part or in full (the “**Sanctions Redemption**”). The Issuer shall, as soon as practicable following receipt of the Sanctions Redemption Notice, give an Early Redemption Notice to the Noteholders and attach to that a copy of the Sanctions Redemption Notice or include the information provided therein and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 15(a) (*Application of Available Proceeds or*

Affected Class Collateral Proceeds of Liquidation) or Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**.

For the avoidance of doubt, none of the Transaction Parties have any duty to monitor, enquire or satisfy themselves as to whether the Sanctions Redemption or a Sanctions Event has occurred.

(b) **Redemption following an Additional Redemption Event**

If “Additional Redemption Event” is specified as applicable in the Issue Terms in respect of the relevant Series, provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Additional Redemption Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note to which such Additional Redemption Event relates shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Commencement Date”**.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Additional Redemption Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives notice to the Trustee and/or the Calculation Agent of the occurrence of an Additional Redemption Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

(c) **Redemption following the occurrence of an Event of Default**

If any of the following events (each an **“Event of Default”**) occurs, provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to this or any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions), the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes in respect of which no Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:

- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of any Notes forming part of the Series, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Collateral Event, a Note Tax Event, an Original Collateral Tax Event, a Swap Termination Event, a Swap Counterparty Event, a Counterparty Bankruptcy Credit Event, an Illegality Event, an Original Collateral Disruption Event (to the extent the Calculation Agent has given an Original Collateral Disruption Event Redemption Notice) or a Reference Rate Redemption Event;

- (ii) the Issuer does not perform or comply with any one or more of its other obligations under any Notes forming part of the Series or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or
- (iii) the Company: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution); (2) admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation (including, without limitation, in respect of the Luxembourg Company, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company (as appropriate), and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including, without limitation, the appointment of an administrator (including, without limitation, in respect of the Luxembourg Company, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*), provisional administrator (*administration provisoire*) or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Company (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (7).

For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **“Early Redemption Commencement Date”**.

The Issuer has undertaken in the Principal Trust Deed that, within ten Business Days of the publication of the Issuer's annual financial statements in each year and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details thereof.

(d) **Redemption following an Early Redemption Commencement Date in respect of certain Class(es) only**

Where the applicable Issue Terms specify that Classes are applicable in respect of a Series:

- (i) if "Independent Class Early Redemption" is not specified as applicable in such Issue Terms, any Early Redemption Notice delivered in respect of one Class of Notes shall be deemed to also apply to the other outstanding Class(es) of Notes and, accordingly, the Early Redemption Commencement Date shall be applicable to all outstanding Classes of Notes notwithstanding that the Early Redemption Commencement Date did not occur in respect of all Classes of Notes (each Class of Notes, a "**Redeeming Class of Notes**") and all Notes shall be redeemed on the Early Redemption Date by payment to each Noteholder of its Early Cash Redemption Amount; and
- (ii) if "Independent Class Early Redemption" is specified as applicable in such Issue Terms, any Early Redemption Notice delivered in respect of one or more Class(es) of Notes shall apply to such Class(es) of Notes only (each such Class of Notes, a "**Redeeming Class of Notes**") and not to all outstanding Classes of Notes and each Redeeming Class of Notes shall be redeemed on its Early Redemption Date by payment to each Noteholder of its Early Cash Redemption Amount.

(e) **Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only**

Where the applicable Issue Terms specify that Classes and "Independent Class Early Redemption" apply in respect of a Series (such that certain Class(es) of Notes can redeem early rather than an Early Redemption Commencement Date applying in respect of all outstanding Classes of Notes) and an Enforcement Notice is delivered in respect of any Redeeming Class of Notes:

- (i) the Issuer (or the Issuing and Paying Agent on its behalf) will, within five Business Days of the receipt of such Enforcement Notice, give an Early Redemption Notice to the Noteholders of all outstanding Classes of Notes of the relevant Series specifying that (i) an Enforcement Notice has been delivered in respect of another Class of Notes, and (ii) accordingly, all other outstanding Classes of such Series (each, a "**Triggered Class of Notes**") shall redeem early and, as such, the Enforcement Notice delivered in respect of the Redeeming Class of Notes shall be deemed to apply to the Triggered Class of Notes;
- (ii) the date of the Enforcement Notice delivered in respect of the Redeeming Class of Notes shall, for the purposes of each Triggered Class of Notes, be the "**Early Redemption Commencement Date**";
- (iii) the Early Redemption Amount in respect of each Triggered Class of Notes shall be determined on a Business Day falling within the period of five Business Days commencing on the Early Redemption Commencement Date;

- (iv) each Triggered Note shall become due and payable on the related Early Redemption Date at its Early Cash Redemption Amount; and
- (v) notwithstanding paragraph (iv) above, the Trustee shall enforce all of the Security on the Early Redemption Date subject to and in accordance with Master Condition 14(c) (*Enforcement of Security*), and the Noteholders of the Triggered Notes shall be paid (along with, for the avoidance of doubt, the Noteholders of the Redeeming Notes) in accordance with Master Condition 15(b) (*Application of Available Proceeds of enforcement of Security*).

(f) **Definition of Early Redemption Amount**

The “Early Redemption Amount” means:

- (i) where “**Cash Settlement**” is specified as the Early Redemption Settlement Method or if no method is specified, the Early Cash Redemption Amount; and
- (ii) where “**Noteholder Settlement Option**” is specified as the Early Redemption Settlement Method, each Noteholder may, by depositing not later than the third Business Day following the related Early Redemption Notice (or such other period as may be agreed by the Issuer and the Swap Counterparty) (the “**Settlement Option Cut-off Date**”), the relevant Exercised Notes at the Specified Office of the Paying Agent or Transfer Agent, together with an Exercise Notice, elect whether to receive the Early Cash Redemption Amount or the Physical Redemption Amount, provided that, (i) if no valid election is made as to Early Cash Redemption Amount or Physical Redemption Amount by a Noteholder by the Settlement Option Cut-off Date, (ii) if the Pre-Conditions to Delivery are not satisfied by such Noteholder on or prior to the Settlement Option Cut-off Date, (iii) the Collateral is not comprised of any Original Collateral on the Settlement Option Cut-off Date, and/or (iv) if the Noteholder Settlement Option has been exercised by a Sole Noteholder and it is not physically or legally permissible to deliver the Original Collateral to such Sole Noteholder, then each Noteholder will be deemed to (a) have elected for Cash Redemption to apply, and (b) to receive the Early Cash Redemption Amount. For the avoidance of doubt, where the Noteholder Settlement Option has been exercised by a Sole Noteholder and such Sole Noteholder is deemed to have elected to receive the Early Cash Redemption Amount, if such Sole Noteholder has paid to the Swap Counterparty an amount equal to any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) pursuant to the Pre-Conditions to Delivery in Master Condition 8(t)(ii) (*Provisions relating to Physical Redemption Amounts*), such amount shall not be deducted from the Early Cash Redemption Amount in accordance with paragraph (ii)(e) of the definition thereof.

(g) **Suspension of payments**

- (i) If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event and the Calculation Agent has given written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders of such determination, no payment of principal or interest shall be made by the Issuer in respect of the Notes in the period following the date of such determination (the “**Suspension Determination Date**”) until the earlier of:
 - (a) the date on which the Calculation Agent determines a Collateral Event has occurred (following which the provisions of Master Condition 8(c) (*Redemption following a Collateral Event*) shall apply); or

- (b) the date on which the Calculation Agent determines that the circumstances giving rise to the Suspension Determination Date have been remedied (if possible) or no longer exist (the “**Suspension Period End Date**”),

such period being the “**Suspension Period**”.

- (ii) Upon the occurrence of a Suspension Period End Date, the Calculation Agent shall give written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders and the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after the Suspension Period End Date. Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Master Condition 8(s).

(h) **Provisions relating to Physical Redemption Amounts**

If an obligation under the Notes in respect of a Series (but not a Class thereof) may be satisfied by the payment of a Physical Redemption Amount:

- (i) upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the date on which such Early Redemption Amount is due, the Physical Redemption Amount for each Note specified in the related Delivery Instruction Certificate, in accordance with the instructions contained therein; and
- (ii) a Noteholder will not be entitled to any Physical Redemption Amount unless (a) it has surrendered the relevant Notes (in the case of Bearer Notes) or the Certificate representing such Notes (in the case of Registered Notes) and delivered a Delivery Instruction Certificate at the Issuing and Paying Agent’s Specified Office, (b) it has paid all costs and expenses (including any stamp or other taxes) payable in connection with the delivery of the Physical Redemption Amount to such Noteholder, (c) it has represented and warranted that delivery of the same to such Noteholder is permitted by all relevant laws, rules and regulations and the terms of the relevant Remaining Original Collateral, and (d) where such Noteholder is a Sole Noteholder, it has paid into the account of the Swap Counterparty designated in the Swap Agreement the absolute amount of any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty in the Termination Currency (as defined in the Swap Agreement) in freely transferable funds for value within three Business Days of the Early Redemption Commencement Date (the “**Pre-Conditions to Delivery**”), provided that the Calculation Agent (on behalf of the Issuer) may waive the Pre-Conditions to Delivery set out above in paragraphs (b), (c) and/or (d) of this Master Condition 8(t)(ii) and shall bear any cost resulting from such waiver. As receipt for such Note or Certificate, as the case may be, the Issuing and Paying Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Issuing and Paying Agent will be conclusive evidence of any Noteholder’s entitlement to a Physical Redemption Amount provided that the Issuing and Paying Agent shall not be responsible or liable for verifying whether or not the Pre-Conditions to Delivery under paragraph (b), (c) and/or (d) of this Master Condition 8(t)(ii) have been satisfied.

References in the Conditions to satisfaction of obligations by payment of a Physical Redemption Amount shall, in all circumstances, be deemed to include satisfaction of those obligations by delivery of such Physical Redemption Amount.

(i) **Physical Redemption Amounts**

“**Physical Redemption Amount**” means, in respect of each Note outstanding on the relevant Early Redemption Date (where the Physical Redemption Amount is the Early Redemption Amount) or the

Maturity Date (where the Physical Redemption Amount is the Final Redemption Amount), as the case may be, in respect of which a Physical Redemption Amount is payable:

- (i) such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due, each an "**Unrounded Note Entitlement Component**") of an aggregate nominal amount of each Component Collateral comprising the Remaining Original Collateral that is available for delivery after excluding the Non-Physically Deliverable Collateral (if any) relating to the Notes (the "**Available Deliverable Collateral**"), with each such Unrounded Note Entitlement Component being rounded down to the next tradable unit of such Component Collateral (or zero, as applicable) (each, being a "**Note Entitlement**" and the aggregate nominal amount of any rounding down, being the "**Physical Rounding Component**"), provided that where a Noteholder holds more than one Note in respect of which a Physical Redemption Amount is due;
 - (A) the Calculation Agent shall aggregate the Unrounded Note Entitlement Components in respect of all Notes held by such Noteholder before applying any rounding and shall instead round down such aggregated result to the next tradable unit of such Component Collateral (each, an "**Aggregated Note Entitlement**"); and
 - (B) a single Physical Rounding Component shall apply in respect of each Component Collateral and all of the Notes of such Noteholder;
- (ii) an amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of the Excess Available Deliverable Collateral Proceeds;
- (iii) an aggregate amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of each Physical Top-Up Portion; and
- (iv) an amount of cash equal to such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date or the Maturity Date) of:
 - (A) the Specified Currency Proceeds; less
 - (B) the Non-Physically Deliverable Collateral Proceeds (if any); less
 - (C) the Excess Available Deliverable Collateral Proceeds (if any); plus
 - (D) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); less
 - (E) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon), save that where the holder of the Note is the Sole Noteholder and has paid to the Swap Counterparty an amount equal to any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) pursuant to the Pre-Conditions to Delivery in Master Condition 8(t)(ii) (*Provisions relating to Physical Redemption Amounts*), such amount shall be deemed to be zero.

(j) **Purchases**

The Issuer may purchase Notes (provided that all unmatured Receipts and Coupons and un-exchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-issued, resold or, at the option of the relevant Issuer and subject to the consent of the Trustee surrendered to any Paying Agent or the

Registrar for cancellation. The consent of the Trustee in such circumstances shall be dependent upon the Issuer satisfying the Trustee that the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral and/or for the reduction in the notional amount of the Swap Agreement in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to or to the order of the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **Effect of redemption, purchase and cancellation**

Upon any of the Notes being (i) redeemed or (ii) purchased and cancelled, Master Conditions 8(a) (*Final Redemption*) to 8(p) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*) (inclusive) shall no longer apply to such Notes. In addition, and for the avoidance of doubt, Master Conditions 8(c) (*Redemption following a Collateral Event*) to 8(p) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*) (inclusive) shall have no effect on or after the Maturity Date.

9 Calculations, Determinations, Rounding, Business Day Convention, Reference Rate Events and Original Collateral Disruption Events

(a) **Determination and publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts**

The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Conditions or any Transaction Document, as the case may be, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period and Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, as the case may be, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Master Condition 9(k) (*Business Day Convention*), the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended (or appropriate

alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Master Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final, conclusive and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent and the Swap Counterparty.

(b) **Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (y) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

(c) **Occurrence of a Reference Rate Event**

- (i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the "**Reference Rate Event Notice**") (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-off Date falls after the latest scheduled payment obligation of the Issuer under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.
- (ii) Following delivery of a Reference Rate Event Notice in respect of a Series, the Calculation Agent shall attempt to determine:
 - (A) a Replacement Reference Rate;
 - (B) an Adjustment Spread; and
 - (C) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Reference Business Day, Business Day Convention, Reference Business Day Convention, Day Count Fraction, Default Interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period Date, Interest Period End Date and Rate of Interest) which the Calculation Agent determines 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 amendments required to the Conditions to reflect paragraphs (A) to (C) together, the “**Replacement Reference Rate Amendments**”).

- (iii) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (ii) above, the Calculation Agent shall deliver:
 - (A) a notice to the Issuer (such notice, the “**Replacement Reference Rate Notice**”) (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and
 - (B) a certificate to the Trustee (copied to the Issuing and Paying Agent) (such certificate, a “**Replacement Reference Rate Amendments Certificate**”):
 - (I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) 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).
- (iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-off Date, Master Condition 8(k) (*Redemption following a Reference Rate Event*) shall apply.
- (v) If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two London Business Days before the Cut-off Date, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Cut-off Date (and the amendments effected by any amendment deed entered into following such date shall be expressed as taking effect as of the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Transaction Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

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 the 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.

- (vi) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Master Condition 22 (*Notices*).
- (vii) Neither the Calculation Agent, the Issuing and Paying Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.
- (viii) Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.
- (ix) *Occurrence of multiple Reference Rate Events*

If, for a Series and a Reference Rate:

- (A) (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 9(e) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred;
- (B) (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 9(e) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred;
- (C) (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 9(e) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred; and
- (D) (i) an event or circumstance which would otherwise constitute or give rise to a Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute

or give rise to a Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 9(e) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

(d) **Specific Provisions for Certain Reference Rates**

- (i) Where “ISDA Determination: 2006 ISDA Definitions” is specified in the Issue Terms as the manner in which the Floating Rate is to be determined, with respect to a Reference Rate that would constitute a “Relevant Benchmark” for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an “index cessation event” (regardless of the contents of that definition or description) then, for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Master Condition 9(c)(ii), upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the “**2006 ISDA Definitions Priority Fallback**”) shall be taken into account by the Calculation Agent when making its determinations in accordance with Condition 9(c)(ii).
- (ii) Where “ISDA Determination: 2021 ISDA Definitions” is specified in the Issue Terms as the manner in which the Floating Rate is to be determined, with respect to a Reference Rate that would constitute a “Applicable Benchmark” for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an “index cessation event” or “administrative/benchmark event” (regardless of the contents of these definitions or descriptions) then:
 - (A) for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Master Condition 9(c)(ii) and notwithstanding anything to the contrary in the Conditions, upon the occurrence of such event, the ISDA Generic Fallbacks shall not apply and any ISDA Bespoke Fallbacks shall be taken into account by the Calculation Agent when making its determinations in accordance with Master Condition 9(c)(ii); and
 - (B) subject to 9(d)(ii)(A) above, where Administrator/Benchmark Event is specified as applicable in the Floating Rate Matrix in respect of a Floating Rate Option, the Calculation Agent shall make determinations as if references to the ISDA Generic Fallbacks in the 2021 ISDA Definitions are made to Master Conditions 9(b) to (h).

(e) **Interim Measures**

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

- (i) no amendments have occurred in accordance with Master Condition 9(c) (*Occurrence of a Reference Rate Event*); and
- (ii) an Early Redemption Commencement Date has not occurred pursuant to Master Condition 8(k) (*Redemption following a Reference Rate Event*),

then, for the purposes of that determination:

- (A) if the Reference Rate is still available and representative (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event) or the Material Change Event

Date has not yet occurred (in relation to a Material Change Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

- (B) if the level for the Reference Rate cannot be determined under paragraph (A) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(f) **Calculation Agent determination standard**

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way under Master Condition 9(c), without prejudice to Master Condition 9(c)(vii), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(g) **Separate application of fallbacks**

If, in respect of a Series, there is more than one Reference Rate, then Master Conditions 9(c) (*Occurrence of a Reference Rate Event*) and 9(d) (*Specific Provisions for Certain Reference Rates*) shall apply separately to each such Reference Rate. For the avoidance of doubt, any Early Redemption Commencement Date that occurs pursuant to Master Condition 8(k) (*Redemption following a Reference Rate Event*) in respect of such Series will apply to the whole Series.

(h) **Acknowledgement in respect of Reference Rate modification**

If “Material Change Event” is not specified as being applicable in the Issue Terms and, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed unless, with respect to Notes issued by way of an Alternative Drawdown Document only, otherwise specified in the applicable Alternative Drawdown Document.

(i) **Occurrence of an Original Collateral Disruption Event**

Where the applicable Issue Terms in respect of a Series specify that “Original Collateral Disruption Event” is applicable:

- (i) If the Calculation Agent determines that an Original Collateral Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that an Original Collateral Disruption Event has occurred and:
- (A) confirming that no amendments will be made to the Notes as a result of such Original Collateral Disruption Event (an “**Original Collateral Disruption Event No Action Notice**”); or

- (B) specifying that amendments will be made to the Conditions and the Swap Agreement (the “**Original Collateral Disruption Event Amendments**”) and setting out a description in reasonable detail of such amendments (an “**Original Collateral Disruption Event Amendment Notice**”); or
 - (C) specifying that the Notes will be redeemed (an “**Original Collateral Disruption Event Redemption Notice**”).
- (ii) If the Issuer receives an Original Collateral Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Original Collateral Disruption Event Amendments, provided that:
- (A) no Early Redemption Commencement Date or Early Redemption Date has occurred in respect of the Notes;
 - (B) 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; and
 - (C) the Calculation Agent certifies in writing (such certificate, an “**Original Collateral Disruption Event Amendments Certificate**”) to the Trustee (copied to the Issuing and Paying Agent) that the purpose of the Original Collateral Disruption Event Amendments is solely as set out in paragraph (B) above.

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.

- (iii) The Issuer shall, promptly following making the Original Collateral Disruption Event Amendments, deliver a notice containing the details of the Original Collateral Disruption Event Amendments to the Noteholders in accordance with Master Condition 22 (Notices).
- (iv) Neither the Calculation Agent, the Issuing and Paying Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Collateral Disruption Event.
- (v) Any Original Collateral Disruption Event Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Original Collateral Disruption Event Losses/Gains are:

- (A) a negative amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or
- (B) a positive amount, such Original Collateral Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

(j) **Determinations and actions**

All calculations and determinations of the Calculation Agent and the Disposal Agent, as applicable under the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by the employees or officers of the relevant party responsible for making the relevant calculation or determination.

Notwithstanding anything else in the Conditions, where the terms of the Notes provide that the amount payable at maturity is subject to a minimum amount, no modification to the Conditions may be made by the Issuer to reduce the amount so payable to less than the minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Conditions pursuant to Master Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

All calculations and determinations made or actions taken under the Conditions by the Calculation Agent and the Disposal Agent shall be made or taken in good faith and acting in a commercially reasonable manner. In making any such determinations under the Conditions, the Calculation Agent and the Disposal Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on any hedging arrangements entered into by the Issuer (and/or its affiliates)) at any time with respect to the Notes. In the case of each determination and action made or taken under the Conditions, the Calculation Agent and the Disposal Agent shall take into account the effect of such determination on the Notes and consider whether fair treatment of the Noteholders (but not only individual Noteholders) is achieved by such determination in accordance with its applicable regulatory obligations.

Neither the Calculation Agent nor the Disposal Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Noteholder, Couponholder or any other Transaction Party. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the FCA.

(k) **Business Day Convention**

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding

Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(l) **Reference Business Day Convention**

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Reference Business Day Convention would otherwise fall on a day that is not a Reference Business Day, then, if the Reference Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Reference Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Reference Business Day and (y) each subsequent such date shall be the last Reference Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Reference Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Reference Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Reference Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Reference Business Day.

10 Payments and Talons

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 10(e) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Master Condition 10(e) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Note, Receipts and/or Coupons, as the case may be. "Bank" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) **Registered Notes**

- (i) Payments of principal (which for the purposes of this Master Condition 10(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purposes of this Master Condition 10(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.
- (iii) Each payment in respect of Registered Notes represented by a Global Certificate 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.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax, legal or regulatory consequence to the Issuer.

(d) **Payments subject to fiscal laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(e) **Unmatured Coupons and Receipts and unexchanged Talons**

- (i) Upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Bearer Note that provides that the relative unexpired Receipts and/or Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unexpired Receipts, unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (vi) Default Interest on any Note shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if

necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Master Condition 18 (*Prescription*)).

(g) **Non-Business Days**

If any date for payment (other than an Interest Payment Date) in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. If an Interest Payment Date is not a business day, the holder shall not be entitled to payment nor to any interest or other sum in respect of such postponed payment until the next following business day, except that if the Interest Payment Date would thereby fall into the next calendar month, it shall be brought forward to the immediately preceding business day. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Issue Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

(h) **Suspension of obligations following a Sanctions Event**

Notwithstanding Master Condition 8(i) (*Redemption following an Illegality Event*) and without prejudice to Master Condition 8(m) (*Redemption following a Sanctions Event*), if the Calculation Agent determines that on any day any Note, Noteholder, clearing system, the Issuer, the Collateral, the Collateral Obligor, the Trustee, the Arranger, any Agent, the Dealer and/or the Swap Counterparty:

- (i) has become subject to Sanctions; and
- (ii) as a result of such Sanctions:
 - (1) it has become unlawful for any of the above-mentioned parties to perform any of their obligations under any Transaction Document or for a clearing system to facilitate payments to Noteholders; or
 - (2) the ability of any of the above-mentioned parties to perform any of their obligations under the Conditions or any Transaction Document on the date on which such obligations are intended to be performed in accordance with the Conditions or any Transaction Document, or for a clearing system to facilitate payments to Noteholders, is disrupted, delayed or impaired in any way whatsoever,

(any such event, a “**Sanctions Event**”),

provided that such Sanctions Event is not or would not be unenforceable by reason of a 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 European Union), (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of “retained EU law”, as defined in the EUWA or (iii) any similar blocking or anti-boycott law, the Calculation Agent shall give notice to the Issuer and the Transaction Parties (the “**Sanctions Event Notice**”) and the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant notice shall, following receipt of such notice, to the extent permitted by law, give a notice to the Noteholders of the determination of the Sanctions

Event) upon which the affected obligations, including the obligation to make any payments, shall be suspended and remain suspended until the date on which the Calculation Agent notifies the Transaction Parties that it has determined that such Sanctions Event is no longer continuing (such date, the “**Sanctions Event End Date**”). Following delivery of the Sanctions Event Notice and prior to the Sanctions Event End Date, the Notes may be early redeemed in accordance with Master Condition 8(m) (*Redemption following a Sanctions Event*).

For as long as a Sanctions Event is continuing, all amounts that would otherwise fall due shall, to the extent permitted by the relevant Sanctions, be treated in such manner as the Calculation Agent determines to be appropriate in the circumstances, which may include payment into a suspense account. No interest shall accrue on any such amounts during such suspension.

On the Calculation Agent Business Day following the Sanctions Event End Date, the Calculation Agent shall determine the principal and/or interest amounts (if any) payable to the relevant Noteholders (taking into account, where relevant, the occurrence and effect of any events during the period in which the Sanctions Event was continuing) and such amounts shall be paid by the Issuer five Calculation Agent Business Days following the Sanctions Event End Date.

For the avoidance of doubt, none of the Issuer, the Trustee nor the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Sanctions Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor or be liable for any loss occasioned by the occurrence of a Sanctions Event. If the Issuer or the Calculation Agent effectively gives notice to the Trustee of the occurrence of a Sanctions Event, the Trustee shall be entitled to rely on such notice without further investigation.

11 Agents

(a) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents (if applicable), the Registrar, the Transfer Agents, the Custodian, the Collateral Administrator (if applicable), the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Issue Terms. Subject to the provisions of the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Collateral Administrator, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Master Condition 11) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Collateral Administrator, the Disposal Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Collateral Administrator(s), Disposal Agent(s), Calculation Agent(s) or such other agents as may be required provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) with respect to (a) the Luxembourg Issuer, a Custodian having its Specified Office in Luxembourg and (b) the Cayman Issuer, a Custodian, (vii) a Paying Agent having its Specified Office either in a major European city or in London and (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Master Condition 10(c) (*Payments in the United States*).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Master Condition 22 (*Notices*).

(b) Calculation Agent appointment, termination and replacement

If the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or Swap Counterparty Event has occurred, of the Swap Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
- (ii) if a Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

(c) Disposal Agent appointment, termination and replacement

If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or any Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement or any other Transaction Document to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement pursuant to the Conditions, the Agency Agreement or any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event has occurred in relation to the Swap Counterparty, or Swap

Counterparty Event has occurred, of the Swap Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or

- (ii) if a Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes,

provided that where the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Company, the Disposal Agent will no longer be required to liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings.

(d) **Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade**

Where the applicable Issue Terms specify that “Ratings Downgrade” is applicable in respect of the Custodian and/or Issuing and Paying Agent, clause 20.6 (*Ratings*) of the Agency Agreement shall apply and the “**Rating Downgrade Triggers**” will, unless otherwise specified in the applicable Issue Terms, be a short-term issuer credit rating higher than or equal to “A-2” by Standard & Poor’s and “P-3” by Moody’s.

12 Taxation

(a) **Withholding or deductions on payments in respect of the Notes**

Without prejudice to Master Condition 8(d) (*Redemption for taxation reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Master Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) **Provision of information**

Each Noteholder, Couponholder and beneficial owner of Notes shall, within (i) 10 London Business Days, in respect of the Luxembourg Issuer or (ii) 10 Hong Kong Business Days, in respect of the Cayman Issuer, in each case, of the relevant Issuer giving a request in accordance with Master Condition 22 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder’s, Couponholder’s or beneficial owner’s status under any

Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of the Issuer's or such agent's compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder, Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Master Condition 12(b) to the extent that:

- (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or
- (ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Master Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Master Condition 12(b), "**Applicable Law**" shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer 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 any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature.

(c) **Consequential amendments**

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, 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, the Couponholders or any beneficial owner of the Notes, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation (such amendments, the "**Modifications**"), provided that:

- (i) 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);

- (ii) the Modifications do not require a special quorum resolution; and
- (iii) the Issuer certifies in writing (such certificate, a “**Modifications Certificate**”) to the Trustee and each party to the affected Transaction Documents 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 (x) expose the Trustee 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 in the Conditions or any Transaction Document for the Series.

13 Liquidation

(a) Liquidation Event

Upon the Issuer becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Liquidation Event, it shall provide (or shall procure that the Calculation Agent on its behalf provides) a Liquidation Commencement Notice to the Disposal Agent, the Custodian and the Trustee thereof as soon as is reasonably practicable, provided that if at such time there is no Disposal Agent, then if a replacement Disposal Agent is appointed pursuant to Master Condition 11 (*Agents*), such notice shall be provided to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

Where a Liquidation Commencement Notice is not in respect of all Notes outstanding, it shall specify any relevant Early Redeeming Class(es) of Notes to which it relates.

The Disposal Agent shall not be required to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred in respect of a Series or a Class thereof, if applicable. Prior to receipt by it of a Liquidation Commencement Notice in respect of a Series or a Class thereof, if applicable, the Disposal Agent may assume that no such event has occurred.

The Trustee shall not be required to monitor, enquire or satisfy itself as to whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Disposal Agent or any other Secured Creditor. The Trustee shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person on their behalf without further enquiry or investigation and without any liability for so relying. The Disposal Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the 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 under the Agency Agreement or the Conditions in relation to any Series 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 or Affected Class Collateral, as applicable, in accordance with the Agency Agreement and the Conditions.

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

Any Liquidation Commencement Notice delivered by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) a valid Enforcement Notice from the Trustee.

(b) **Liquidation process**

Following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral (or, where applicable, Class Collateral) is outstanding:

- (i) subject to paragraphs (iii) and (iv) below, where the Early Redemption Settlement Method specified in the applicable Issue Terms is (a) "Cash Settlement" and the applicable Issue Terms do not specify that Classes apply or (b) "Noteholder Settlement Option" and all Noteholders have elected or have been deemed to have elected to receive the Early Cash Redemption Amount, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date with a view to Liquidating all the Collateral on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, and provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee;
- (ii) where the Early Redemption Settlement Method specified in the applicable Issue Terms is "Noteholder Settlement Option" and one or more of the Noteholders has not elected nor been deemed to have elected to receive the Early Cash Redemption Amount, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date in the following manner:
 - (1) first, by Liquidating, as soon as reasonably practicable, an amount of Collateral (other than Original Collateral) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*);
 - (2) secondly, to the extent the proceeds available following a Liquidation under subparagraph (1) above are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*), by Liquidating, as soon as reasonably practicable, an amount of Original Collateral sufficient to satisfy the remainder of such obligations (the amount of Original Collateral comprising Collateral following such Liquidation, the "**Remaining Original Collateral**");
 - (3) thirdly, by Liquidating all Non-Physically Deliverable Collateral together with any Excess Available Deliverable Collateral on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable; and
 - (4) fourthly, by liquidating any remaining Collateral other than the Original Collateral comprised in any Physical Redemption Amount payable in respect of one or more of the Notes,

and provided (x), in each case, that the Disposal Agent shall have no liability if the Liquidation of all such Collateral has not been effected by the date or within the times specified above, and (y) if any Collateral that is required to be Liquidated has not been so Liquidated in full by the date or within the times specified above, the Disposal Agent shall continue in its attempts

to effect a Liquidation of such Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until receiving a valid Enforcement Notice from the Trustee;

(iii) where the applicable Issue Terms specify that Liquidation Parameters are applicable, for the purpose of paragraph (i) above:

- (1) the Disposal Agent shall seek to Liquidate all of the Collateral as soon as reasonably practicable, and in any event within five Business Days, following the relevant Early Redemption Commencement Date (the “**Target Liquidation Period**”); and
- (2) the Disposal Agent shall request up to five Quotation Dealers to provide its all-in, firm executable bid price (a “**Quotation**”) in the Base Currency to purchase the Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on such a date to the Quotation Dealer who provides the highest Quotation, save that where no Quotations are obtained, the Disposal Agent shall determine the value of the Collateral,

and, for the avoidance of doubt, where the Target Liquidation Period and/or the number of Quotations to be obtained differ from those specified above, the relevant Liquidation Parameters shall be set out in the applicable Issue Terms; and

(iv) for the purpose of paragraphs (i)(a) and (iii) above, if (a) the applicable Issue Terms specify that Classes apply in respect of a Series and (b) a valid Liquidation Commencement Notice relates to one or more Early Redeeming Class(es) of Notes, then references to effecting a Liquidation of the Collateral shall be treated as being references to a Liquidation of each of the Affected Class Collateral relating to the relevant Early Redeeming Class(es) of Notes only, each constituent of which shall, where so required, be rounded up to the nearest tradable unit(s) of Original Collateral (the aggregate nominal amount of such rounding up in respect of the relevant Affected Class Collateral, being the “**Affected Collateral Rounding Component**”).

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including but not limited to selecting the method of Liquidating any Collateral or Affected Class Collateral, as applicable. The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe to obtain a representative price in such timeframe, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed and the Disposal Agent shall have no liability if a larger amount could possibly be received in respect of such Collateral or Affected Class Collateral, as applicable, if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Master Condition 5(d) (*Disposal Agent’s right following Liquidation Event*), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral or Affected Class Collateral, as applicable. Nothing in this Master Condition 13(b) or Master Condition 5(d) (*Disposal Agent’s right following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral or Affected Class Collateral, as applicable, provided that the Disposal Agent has complied with its duty to act in good faith and in a commercially reasonable manner.

In the event that there is more than one Component Collateral, the Disposal Agent shall (i) determine which Component Collateral to Liquidate in order to satisfy its obligations under this Master Condition 13(b), and (ii) not be liable for any such determination or decision or the timing thereof, provided that it has acted in good faith and in a commercially reasonable manner.

In determining whether or not to take any action as a result of a determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder, any Couponholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof, provided that it has acted in good faith and in a commercially reasonable manner.

(c) **Proceeds of Liquidation**

The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the amounts (if any) described in Master Condition 13(d) (*Costs and expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(d) **Costs and expenses**

The Issuer acknowledges that in effecting the Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expense.

“Liquidation Expenses” means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any Disposal Agent Fees. Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*).

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(e) **Good faith of Disposal Agent**

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above and without prejudice to Master Condition 9 (*Calculations, Determinations, Rounding, Business Day Convention, Reference Rate Events and Original Collateral Disruption Events*), in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral or Affected Class Collateral, as applicable, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Collateral or Affected Class Collateral, as applicable in the appropriate size taking into account the total amount of Collateral or Affected Class Collateral, as applicable to be sold, repaid, redeemed or terminated.

(f) **Disposal Agent to use all reasonable care**

The Disposal Agent shall use all reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from negligence, wilful default or fraud of the Disposal Agent.

(g) **Consultations on legal matters**

The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

(h) **Reliance on documents**

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

(i) **Entry into contracts and other transactions**

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Collateral Obligor or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its discretion.

(j) **Illegality**

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral or Affected Class Collateral, as applicable if it determines, in its discretion, that any such Liquidation of some or all of the Collateral or Affected Class Collateral, as applicable in accordance with this Master Condition 13 (*Liquidation*) would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which the Issuer is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other

reason it is not possible for it to dispose of the Collateral or Affected Class Collateral, as applicable (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(k) **Sales to Affiliates**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to Affiliates of itself or Affiliates of the Swap Counterparty provided that the Disposal Agent sells at a price that it acting in good faith and a commercially reasonable manner believes to be a fair market price.

(l) **Notification of Enforcement Event**

Upon the Trustee effectively giving a valid Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral or Affected Class Collateral, as applicable, save that any transaction entered into in connection with the Liquidation on or prior to the effective date of any 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.

(m) **Transfer of Collateral to Custodian**

Subject to Master Condition 13(k) (*Sales to Affiliates*), in effecting any Liquidation, the Disposal Agent may sell any Collateral or Affected Class Collateral, as applicable to itself (subject to Master Condition 13(l) (*Notification of Enforcement Event*)) or to any of its Affiliates, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral or Affected Class Collateral, as applicable to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Bankruptcy Event has occurred with respect to the Custodian and it has not received contrary orders from the Issuer it shall make arrangements for any such price for the Collateral or Affected Class Collateral, as applicable to instead be paid to the Issuing and Paying Agent, provided that, if it also has reasonable grounds to believe that a Bankruptcy Event has also occurred with respect to the Issuing and Paying Agent, it shall retain and hold such net proceeds of Liquidation to the order of the Issuer and subject to the Security created by the Trust Deed.

14 **Enforcement of Security**

(a) **Trustee to enforce Security**

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 all of the Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

(b) **Enforcement Notice**

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian and any Disposal Agent appointed at that time (such notice being an “**Enforcement Notice**”) that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other

Security Documents (if applicable) and (ii) 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 that are incidental thereto.

(c) **Enforcement of Security**

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 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 and/or any other Security Documents (if applicable) or, for the avoidance of doubt, in connection with the Luxembourg Pledge in respect of Notes issued by the Luxembourg Issuer, any enforcement method permissible under the law of 5 August 2005 on financial collateral arrangements, as amended from time to time.

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 pre-funded to its satisfaction.

15 Application of Available Proceeds or Affected Class Collateral Proceeds

(a) **Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation**

The Issuer shall, on each Issuer Application Date, apply the Available Proceeds or the Affected Class Collateral Proceeds, as applicable, as they stand on such date as follows:

- (i) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (A) the Available Proceeds or Affected Class Collateral Proceeds, as applicable (B) the value of the Swap Counterparty's Credit Support Balance (or the relevant portion thereof where not all outstanding Classes, if applicable, are redeeming) that was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the "**Remaining Swap Counterparty Claim Amount**") shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of the Issuer's share of any taxes owing by the Company;

- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty in accordance with Condition 15(a)(i), shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:
 - (1) the Swap Agreement (or any relevant Swap Transactions thereunder) has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;
- (vii) seventhly, in payment or satisfaction of the Issuer's share of Corporate Services Provider Fees owing by the Company;
- (viii) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes (or any Class thereof); and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes (or any Class thereof),

save that no such application shall be made at any time following an Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one) and the Swap Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.

(b) **Application of Available Proceeds of enforcement of Security**

Subject to and in accordance with the terms of the Security Documents, 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 will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (A) the Available Proceeds (B) the value of the Swap Counterparty's Credit Support Balance that was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the "**Remaining Swap Counterparty Claim Amount**") shall be paid to the Swap Counterparty;
- (ii) secondly, in payment or satisfaction of the Issuer's share of any taxes owing by the Company;
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty in accordance with this Master Condition 15(b) under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:
 - (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

- (vii) seventhly, in payment or satisfaction of the Issuer's share of Corporate Services Provider Fees owing by the Company;
- (viii) eighthly, pari passu in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes (or any Class thereof); and
- (ix) ninthly, in payment rateably of the Residual Amount to the holders of Notes (or any Class thereof).

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, 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 this Master Condition 15(b) and shall, place such amounts on deposit as provided in Master Condition 15(c) (*Deposits*) and shall retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's 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 amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in this Master Condition 15(b).

(c) **Deposits**

Moneys held by the Trustee shall be deposited in its name in a non-interest bearing account at such bank or other financial institution as the Trustee may, acting in good faith and in a commercially reasonable manner and in its absolute discretion, 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 the interest rate 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**").

(d) **Insufficient proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of enforcement of Security*) or assets available for delivery, as the case may be, are insufficient for the holders of Notes to receive payment in full of (A) any Early Redemption Amount that has become due and payable or deliverable, (B) any Final Redemption Amount that has become due and payable or deliverable and/or (C) any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the holders of Notes will receive an amount which is less than any such amount, and the provisions of Master Condition 17 (*Limited Recourse and Non-Petition*) will apply.

(e) **Foreign exchange conversion**

To the extent that any proceeds payable to any party pursuant to this Master Condition 15 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in

accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)), 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, the Swap Counterparty, the Collateral Administrator (if any) and the Custodian.

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
- (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and
- (iii) no Early Redemption Commencement Date or Early Redemption Date has occurred under any other Condition,

then the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 (*Notices*) and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if directed by an Extraordinary Resolution, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

16 Enforcement of Rights or Security

(a) Notes

Subject always to the terms of the Trust Deed, 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 shall be 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, no Noteholder, Couponholder or other Secured Creditor may direct the Trustee to 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 and the Trustee shall have no liability to any person for any loss which may arise from such delay.

(b) Security

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

(c) Indemnity, Security and/or pre-funding

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

17 Limited Recourse and Non-Petition

(a) 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 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 Transaction Document, in respect of a Series, 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 Series or the Transaction Documents 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 this Master Condition 17(a), none of 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.

(b) Non-petition

None of 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).

(c) Corporate obligation

In addition, the obligations, covenants and agreements of each Issuer are solely corporate obligations of the relevant Issuer and none of 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 such Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Conditions, the Trust Deed or any other Transaction Documents.

(d) **Survival**

The provisions of this Master Condition 17 shall survive notwithstanding any redemption of the Notes of any Series or Class thereof or the termination or expiration of any Transaction Document.

18 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

19 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of the Conditions or any provisions of the Trust Deed and/or any Transaction Document and give authority, direction or sanction required by, *inter alia*, Master Condition 5 (*Security*) or Master Condition 8 (*Redemption and Purchase*) to be given by Extraordinary Resolution. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion, or as provided in Master Condition 8(h) (*Redemption for a Counterparty Bankruptcy Credit Event*). The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (v) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, (viii) to modify Master Condition 5 (*Security*) or to hold an Extraordinary Resolution for the purposes of Master Condition 5(c) (*Issuer's rights as beneficial owner of Collateral*), (ix) to modify Master Conditions 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*) or 17 (*Limited Recourse and Non-Petition*) or (x) to modify Master Conditions 8(b) (*Redemption by instalments*) to 8(o) (*Redemption following the occurrence of an Event of Default*), in which case the necessary quorum ("**Special Quorum**") shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion in accordance with the Trust Deed. 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. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding of the Relevant Noteholder Proportion (a “**Written Resolution**”) or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes then outstanding of the Relevant Noteholder Proportion (“**Electronic Consent**”) shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be as valid and effective as an Extraordinary Resolution of such Relevant Noteholder Proportion passed at a meeting of Noteholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

In respect of the Luxembourg Issuer, the provisions relating to meetings of noteholders contained in articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

For the purposes of this Master Condition 19(a):

- (i) references to a meeting are to a meeting of holders of a single Series of Notes or, where a Series comprises separate Classes, to a meeting of each such Class of Notes, as applicable (save that where the 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 of Classes thereof (such affected Classes of Notes, the “**Affected Classes**”), references to a meeting are to a meeting of Noteholders of the Affected Classes); and
- (ii) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series or to the Notes of a 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 Master Condition 19(a) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed shall be deemed to be a reference to the Notes or Noteholders of such Class (or, if applicable, of the Affected Classes).

(b) **Modification of the Conditions and/or any Transaction Document**

The Trustee (i) may agree, without the consent of the Noteholders or the Couponholders, to any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error and (ii) may agree, without the consent of the Noteholders or the Couponholders, to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. To the extent that any Agent is appointed or replaced pursuant to Master Condition 11(b)(ii) (*Calculation Agent appointment, termination and replacement*) and/or Master Condition 11(c)(ii) (*Disposal Agent appointment, termination and replacement*), the Issuer may make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement to which the Trustee shall agree provided that such amendments are not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders, and the Trustee shall sign such documents as may be required to give effect to such amendments. Any

such modification, authorisation or waiver as is made or given under this Master Condition 19(b) shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as is practicable.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the relevant Swap Counterparty in respect of the relevant Notes, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable. Such substitution of the Issuer may be made in circumstances, including but not limited to, where (i) Noteholders would suffer adverse tax consequences if the Issuer was not substituted or (ii) it becomes illegal for the Issuer to perform any of its obligations under the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Master Condition 19) the Trustee shall have regard to the interests of the Noteholders as a class and 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 or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

20 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent in the applicable Issue Terms (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Master Condition 22 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

21 Further Issues and Amendments to the Transaction Documents

(a) **Further Issues**

Each Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Master Condition 6 (*Restrictions*) create and issue further notes or other Obligations either having the same terms and conditions as the Notes of a Series or a Class thereof in all respects (or

in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with such Series or a Class thereof of the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series or class with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the relevant Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes and/or the relevant Issuer enters into an additional or supplemental Swap Agreement extending the terms of any existing Swap Agreement to the new notes on terms no less favourable than such existing documents and agreements, as applicable. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis) and references in the Conditions to **“Notes”**, **“Original Collateral”**, **“Collateral”**, **“Mortgaged Property”**, the **“Swap Agreement”**, **“Secured Payment Obligations”** and **“Secured Creditor”** shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

(b) **Swap Amendments**

The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to amend the Swap Agreement (such amendments, the **“Swap Amendments”**), provided that:

- (i) the purpose and effect of the Swap Amendments are to:
 - (A) 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*);
 - (B) 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
 - (C) effect the changes referred to in Master Condition 5(b) (*Substitution of Original Collateral*);
- (ii) the Swap Amendments do not require a special quorum resolution; and
- (iii) the Issuer certifies in writing (such certificate, a **“Swap Amendments Certificate”**) to the Trustee that (A) the purpose of the Swap Amendments is solely as set out in paragraphs (i)(A) to (i)(C) above 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 the 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 (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 of any Series.

22 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the day it is delivered in the case of recorded delivery and 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, save that for the purposes only of determining any Early Redemption Commencement Date the relevant Early Redemption Notice shall be deemed to have been given on the date despatched. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Europe (in the case of Notes issued by the Luxembourg Issuer) or Asia Pacific (in the case of Notes issued by the Cayman Issuer) and for so long as Notes are listed on a stock exchange, published in accordance with the rules of such stock exchange. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe (in the case of Notes issued by the Luxembourg Issuer) or Asia Pacific (in the case of Notes issued by the Cayman Issuer). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

So long as any Notes are represented by Global Notes or Global Registered Certificates, notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream Banking Luxembourg, Euroclear or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream Banking Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper as aforesaid.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Master Condition 22.

In addition, 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.

23 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, any Collateral Obligor, the Swap Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Disposal Agent, the Custodian, the Calculation Agent or any of the Paying Agents or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Master Conditions 5 (*Security*) and 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*)) and shall have regard solely to the interests of the Noteholders.

None of the Trustee nor the Paying Agents shall be required or obliged to monitor or enquire as to whether any event, condition or circumstance which could lead to an early redemption of the Notes exists or has occurred. None of the Trustee nor the Paying Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Calculation Agent or any Secured Creditor.

24 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

25 Governing Law and Jurisdiction

(a) Governing Law

The 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 thereof), the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be 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.

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 of the Trust Deed and any non-contractual obligations arising out of or in connection therewith shall be governed by Luxembourg law.

(b) 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 of the Trust Deed (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 any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waived 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.

(c) **Service of process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PASS-THROUGH NOTE TERMS PRODUCT SUPPLEMENT

1 Incorporation and Interpretation

(a) Applicable Product Supplement

This Product Supplement is the “**Pass-Through Note Terms Product Supplement**”. If in the applicable Issue Terms the Applicable Product Supplement is specified as the Pass-Through Note Terms Product Supplement the terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by the additional conditions set out in this Pass-Through Note Terms Product Supplement (the “**Additional Pass-Through Conditions**”) and the Alternative Drawdown Document.

Other than with respect to Master Condition 17 (*Limited Recourse and Non-Petition*) and to the extent relevant Master Condition 9(j) (*Determinations and actions*), to the extent of any inconsistency between (a) the Master Conditions and the Additional Conditions, the Additional Conditions will prevail; and (b) between the Additional Conditions and the applicable Issue Terms, the Issue Terms will prevail.

(b) Defined terms

Capitalised terms used but not defined in this Pass-Through Note Terms Product Supplement shall have the meaning given to them in the Master Conditions or the applicable Issue Terms. In the event of any inconsistency, the Issue Terms shall prevail over the Master Conditions.

2 Additional Provisions

(a) Interest

On the day falling the number of Reference Business Days specified in the applicable Issue Terms after each date on which interest is due and payable to the Issuer in respect of the Original Collateral in accordance with the terms and conditions thereof (subject to adjustment in accordance with any business day convention specified in the terms and conditions of the Original Collateral) (each such date, an “**Interest Payment Date**”) or, if no Number of Reference Business Days is specified in the applicable Issue Terms, the day falling two Reference Business Days after each date on which interest is due and payable to the Issuer in respect of the Original Collateral in accordance with the terms and conditions thereof (subject to adjustment in accordance with any business day convention specified in the terms and conditions of the Original Collateral), an amount shall be payable in respect of each Note (an “**Interest Amount**”) equal to (i) such Note’s pro rata share of the aggregate interest amount due and payable to the Issuer in respect of the Original Collateral held by or on behalf of the Issuer the Number of Reference Business Day prior to such Interest Payment Date specified in the applicable Issue Terms or, if not so specified, two Reference Business Days prior to such Interest Payment Date minus (ii) any “**Pass-Through Fee Amount**”, being an amount specified in the applicable Issue Terms.

(b) Early redemption

(i) Master Conditions 8(c) (*Redemption following a Collateral Event*) and 8(e) (*Redemption following a Trigger Event*) shall not apply to the Notes.

(ii) Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Master Condition, the Issuer shall, as soon as is reasonably practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Pass-Through Notes Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and

each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Pass-Through Notes Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Pass-Through Notes Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely absolutely on such notice without further investigation.

For such purposes:

- (I) a “**Pass-Through Notes Event**” will occur if any Original Collateral becomes payable or repayable, or becomes capable of being declared due and payable or repayable, prior to its stated date of maturity for whatever reason or there is a payment default in respect of any of the Original Collateral in accordance with its terms and conditions;
- (II) this Additional Condition 2(b)(ii) shall be deemed to constitute part of Master Condition 8 (*Redemption and Purchase*) for the purposes of the definition of Early Redemption Notice and such definition shall be construed so as to also refer to this Additional Condition 2(b)(ii) immediately after the reference to Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*) therein;
- (III) Master Condition 8(x) (*Effect of redemption, purchase and cancellation*) shall be construed so as to also refer to this Additional Condition 2(b)(ii) immediately after the reference to Master Condition 8(o) (*Redemption following the occurrence of an Event of Default*) in both the first and second sentence thereof; and
- (IV) the Early Redemption Amount shall be the Early Cash Redemption Amount.

(c) **Final Redemption**

- (i) The “**Final Redemption Amount**” in respect of a Note to which these Additional Conditions apply shall, unless otherwise specified in the applicable Issue Terms, be an amount equal to the outstanding nominal amount of such Note as determined by the Calculation Agent.
- (ii) The “**Maturity Date**” in respect of a Note to which these Additional Conditions apply shall, unless otherwise specified in the applicable Issue Terms, be the date falling two Reference Business Days following the stated maturity date of the Original Collateral.

(d) **Swap Agreement**

Unless specified in the applicable Issue Terms, no Swap Agreement will be entered into between the parties in relation to the Notes.

CLN CONDITIONS PRODUCT SUPPLEMENT

1 Incorporation and Interpretation

(a) Applicable Product Supplement

This Product Supplement is the “**CLN Conditions Product Supplement**”. If, in the applicable Issue Terms, the CLN Conditions Product Supplement is specified as an applicable Product Supplement:

- (i) the Notes shall be “Credit Linked Notes”;
- (ii) the terms and conditions of the Credit Linked Notes shall be the Master Conditions, as amended and supplemented by the additional conditions comprising this CLN Conditions Product Supplement (the “**Additional CLN Conditions**”), as further amended and supplemented by the applicable Issue Terms;
- (iii) in connection with the relevant Series, the Issuer and the Swap Counterparty shall enter into a credit default swap (the “**CDS**”);
- (iv) the redemption of the Credit Linked Notes following the occurrence of a Credit Event pursuant to Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*) shall be an “Additional Redemption Event” for the purposes of Master Condition 8(n) (*Redemption following an Additional Redemption Event*); and
- (v) Master Condition 8(m) (*Redemption following a Sanctions Event*) and Master Condition 10(h) (*Suspension of obligations following a Sanctions Event*) shall also apply where a Reference Entity has become subject to Sanctions.

This CLN Conditions Product Supplement shall not apply to Notes issued by way of Final Terms.

In connection with the relevant Series, the Issuer and the Swap Counterparty may also enter into one or more interest rate swap transaction(s) and/or cross-currency swap transaction(s) and/or other swap transaction(s) (each, a “**Related Swap**”).

(b) Defined Terms

Certain terms are defined in Additional CLN Condition 16 (*Definitions*). Capitalised terms used but not defined in this CLN Conditions Product Supplement shall have the meanings given to them in the Master Conditions or the applicable Issue Terms.

Other than with respect to Master Condition 17 (*Limited Recourse and Non-Petition*) and to the extent relevant Master Condition 9(j) (*Determinations and actions*), to the extent of any inconsistency between: (i) the Master Conditions and the Additional CLN Conditions, the Additional CLN Conditions will prevail; (ii) the Master Conditions and the applicable Issue Terms, the Issue Terms will prevail and (iii) the Additional CLN Conditions and the applicable Issue Terms, the Issue Terms will prevail.

(c) Issue Terms

The applicable Issue Terms shall, amongst other things, specify the following:

- (i) each Reference Entity and whether “Standard Reference Obligation” is applicable in respect of such Reference Entity (and, where it is applicable but no Standard Reference Obligation has been published on or prior to the Trade Date, the Reference Obligation that shall comprise the Original Non-Standard Reference Obligation) or the Reference Obligation if “Standard Reference Obligation” is not applicable thereto;

- (ii) in respect of each Reference Entity, the applicable “Transaction Type” for the purposes of the application of the Physical Settlement Matrix;
- (iii) the CLN Type, which shall be one of Single Name CLN, First-to-Default Basket CLN, Linear Basket 1 CLN, Linear Basket 2 CLN or Index Linked CLN;
- (iv) the Credit Event Settlement Method, which shall be either “Auction Redemption” or “Fixed Recovery Redemption”; and
- (v) the applicable Restructuring Election (if any), which shall be one of “Mod R” or “Mod Mod R”.

(d) **Classes**

Where the applicable Issue Terms specify that Classes apply in respect of a particular Series, all references herein to:

- (i) “Credit Linked Notes” shall also refer to the Notes of each of the Classes of the Credit Linked Notes (or, where applicable, Notes of the relevant Class(es));
- (ii) “Series” shall also refer to each of the Classes of the Credit Linked Notes (or, where applicable, the relevant Class(es)); and
- (iii) “Collateral” or “Original Collateral” shall also refer to “Class Collateral”,

in each case, as the context requires.

2 Redemption of Credit Linked Notes

(a) **Redemption following the occurrence of a Credit Event**

Provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has been redeemed in full and such Credit Linked Note has not been purchased and cancelled as provided for in Master Condition 8 (*Redemption and Purchase*), if a relevant Event Determination Date has occurred with respect to any Reference Entity, the Issuer will redeem the Applicable Proportion of each such Credit Linked Note as follows:

- (i) if Auction Redemption is the applicable Credit Event Settlement Method, the Applicable Proportion of the Credit Linked Note shall be redeemed by payment of the Early Cash Redemption Amount on the Early Redemption Date in accordance with Additional CLN Condition 6 (*Auction Redemption Terms*);
- (ii) if Auction Redemption is not possible pursuant to sub-paragraphs (i) or (ii) of Additional CLN Condition 6(b) (*Fallback Redemption*), Cash Redemption shall be applicable and the Applicable Proportion of the Credit Linked Note shall be redeemed by payment of the Early Cash Redemption Amount on the Early Redemption Date in accordance with Additional CLN Condition 7 (*Cash Redemption Terms*); or
- (iii) if Fixed Recovery Redemption is the applicable Credit Event Settlement Method, the Applicable Proportion of the Credit Linked Note shall be redeemed by payment of the Early Cash Redemption Amount on the Early Redemption Date in accordance with Additional CLN Condition 10 (*Fixed Recovery Redemption Terms*),

in each case subject to Additional CLN Condition 9 (*Effect of DC Announcements*).

If a Collateral Event has occurred and on or prior to the related Early Redemption Date a Credit Event has occurred within the Notice Delivery Period, the Applicable Proportion of the Notes will be redeemed pursuant to this Additional CLN Condition 2(a) and the portion of the remaining

outstanding Notes required to be redeemed as a result of the relevant Collateral Event will be redeemed pursuant to Master Condition 8(c) (*Redemption following a Collateral Event*).

Upon discharge by the Issuer of its payment obligations on the Early Redemption Date (or, if the relevant Early Cash Redemption Amount is zero, upon the occurrence of the Early Redemption Date) pursuant to Additional CLN Condition 6 (*Auction Redemption Terms*), 7 (*Cash Redemption Terms*) or 10 (*Fixed Recovery Redemption Terms*), as applicable, or as otherwise provided herein, the Issuer's obligations in respect of the Applicable Proportion of the Credit Linked Note shall be discharged in full.

(b) **Credit Event Notice and Notice of Publicly Available Information**

- (i) If a Credit Event Notice and, if applicable, a Notice of Publicly Available Information is required to be delivered for an Event Determination Date to occur, the Swap Counterparty may deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer (copied to the Calculation Agent, the Issuing and Paying Agent, the Disposal Agent and the Trustee) and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption Notice addressed to the Noteholders, on its behalf) will, as soon as reasonably practicable and in any event within five Reference Business Days after the date on which the Credit Event Notice is delivered, give an Early Redemption Notice (attaching a copy of the Credit Event Notice and, if applicable, the Notice of Publicly Available Information or including equivalent information therein) to the Noteholders (the date of such Early Redemption Notice being the "**Early Redemption Commencement Date**") in accordance with Master Condition 22 (*Notices*), provided that failure by the Issuer or the Issuing and Paying Agent to deliver a copy of such Credit Event Notice and/or such Notice of Publicly Available Information to the Noteholders shall not affect the effectiveness of the Credit Event Notice and/or the Notice of Publicly Available Information or the Early Redemption Notice, or the rights of the Issuer to redeem the Credit Linked Notes.
- (ii) If a Credit Event Notice is not required to be delivered in order for an Event Determination Date to occur, then the Calculation Agent shall give written notice as soon as reasonably practicable and in any event within five Reference Business Days of it becoming aware of an applicable Event Determination Date, containing the same information required to be included in a Credit Event Notice to the Issuer (copied to the Issuing and Paying Agent, the Swap Counterparty, the Disposal Agent and the Trustee) and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption Notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice (attaching a copy of such notice given by the Calculation Agent to the Issuer) to the Noteholders (the date of such Early Redemption Notice being the "**Early Redemption Commencement Date**") in accordance with Master Condition 22 (*Notices*), provided that any failure to give such notice to the Noteholders shall not affect any determinations made by the Calculation Agent or the rights of the Issuer to redeem the Applicable Proportion of the Credit Linked Notes.
- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Swap Counterparty or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Credit Event has, or may have, occurred or may be continuing. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor or be liable for any loss occasioned by the occurrence of a Credit Event. If the Trustee receives notice from the Issuer, the Calculation Agent or the Swap Counterparty of the occurrence of a Credit Event, the Trustee shall be entitled to rely on such notice without further investigation.

(iv) Further, none of the Issuer or any Transaction Party (including the Swap Counterparty and the Calculation Agent) will have any liability whatsoever if the Swap Counterparty for any reason does not determine that a Credit Event has occurred, or with respect to the Swap Counterparty's timing as to when to deliver a Credit Event Notice (or any such other notice required to be delivered by the Swap Counterparty or the Calculation Agent to the Issuer or any other party, or by the Issuer to the Noteholders in accordance with these Additional CLN Conditions, including a Notice of Publicly Available Information).

(c) **Relevant time**

(i) Subject to sub-paragraph (ii) of this Additional CLN Condition 2(c), in order to determine the day on which an event occurs for purposes of these Additional CLN Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(ii) Notwithstanding the definition of "Credit Event Notice" and sub-paragraph (i) of this Additional CLN Condition 2(c), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

(d) **Redemption other than following the occurrence of a Credit Event**

If an Early Redemption Commencement Date has occurred pursuant to any other Condition (and not, for the avoidance of doubt, following the occurrence of a Credit Event in accordance with the Additional Redemption Event specified in Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*)), each Credit Linked Note outstanding shall be redeemed by payment of the Early Redemption Amount on the Early Redemption Date in accordance with the Master Conditions, save that for such purposes the definition of "Early Cash Redemption Amount" in Master Condition 1(a) (*Definitions*) shall not apply and sub-paragraph (b) of the definition of "Early Cash Redemption Amount" set out in Additional CLN Condition 16 (*Definitions*) shall apply instead.

3 Interest on Credit Linked Notes

(a) **Accrual of Interest**

Provided that a relevant Event Determination Date has not occurred in respect of a Reference Entity during the Notice Delivery Period and on or prior to the Scheduled Maturity Date and no Early Redemption Date has occurred pursuant to any other Condition, then, subject to Additional CLN Condition 3(b) (*Suspension of Interest*), interest (if any) shall accrue on each outstanding Credit Linked Note in accordance with Master Condition 7 (*Interest*) (as completed by the relevant Issue Terms).

(b) **Suspension of Interest**

Subject to Additional CLN Conditions 3(c) (*Payment of Suspended Interest*) and 3(d) (*Payment of Interest – M(M)R Restructuring Credit Event*), if (A) an Applicable DC Credit Event Question is made on or prior to any Interest Payment Date in respect of which a DC Resolution has not been published (a "**Suspended Interest Payment Date**") or (B) the Calculation Agent determines that facts exist which may amount to a Credit Event, the payment of interest (if any) in respect of the Applicable

Proportion of each Credit Linked Note scheduled to be paid to Noteholders on or about such Interest Payment Date will be suspended.

(c) Payment of Suspended Interest

- (i) If, in connection with an Applicable DC Credit Event Question, either (A) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Suspended Interest Payment Date, or (B) an Applicable DC No Credit Event Announcement or an Applicable DC Credit Event Question Dismissal is made, or (C) the Calculation Agent determines that the circumstances giving rise to such potential Credit Event have been remedied (if possible) or no longer exist such that no related Event Determination Date has occurred, payment of the suspended interest will be made five Reference Business Days after the date the Event Determination Date is so determined, the date of the Applicable DC No Credit Event Announcement or Applicable DC Credit Event Question Dismissal, or the date on which the Calculation Agent makes such determination, as applicable.
- (ii) If, in connection with an Applicable DC Credit Event Question, an Applicable DC Credit Event Announcement is made and that the Event Determination Date relating thereto is a date falling on or prior to such Suspended Interest Payment Date, no payment of the suspended interest will be made and the accrual of interest prior to such Interest Payment Date will be determined in accordance with Additional CLN Condition 3(e) (*Accrual of Interest on a Credit Event*).
- (iii) No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to Additional CLN Condition 3(b) (*Suspension of Interest*). The Calculation Agent shall endeavour to give notice to the Noteholders, the Trustee, the Issuing and Paying Agent and the Issuer in accordance with Master Condition 22 (*Notices*) as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Additional CLN Condition 3.

(d) Payment of Interest – M(M)R Restructuring Credit Event

If, in connection with an Applicable DC Credit Event Question, an Applicable DC Credit Event Announcement is made and the Credit Event is an M(M)R Restructuring Credit Event:

- (i) save for the portion of suspended interest relating to the Applicable Proportion of the Credit Linked Notes, payment of the remaining portion (if any) of suspended interest will be made five Reference Business Days after the date on which the relevant Credit Event Notice is delivered; and
- (ii) payment of the portion of suspended interest relating to the Applicable Proportion of the Notes will be not be made and the accrual of interest relating to the Applicable Proportion of the Notes prior to such Interest Payment Date will be determined in accordance with Additional CLN Condition 3(e) (*Accrual of Interest on a Credit Event*).

(e) Accrual of Interest on a Credit Event

If a relevant Event Determination Date has occurred in respect of a Reference Entity during the Notice Delivery Period but prior to the Scheduled Maturity Date then, notwithstanding anything to the contrary in Master Condition 7 (*Interest*), interest shall be deemed to have ceased to accrue on the Applicable Proportion of each Credit Linked Note (or, in the case of Linear Basket 2 CLNs only, on the portion of the Notes equal to the Weighting of the Affected Reference Entity) from and

including the immediately preceding Interest Payment Date (or, if no such immediately preceding Interest Payment Date, the Interest Commencement Date).

For the avoidance of doubt, interest (if any) shall, in the case of Linear Basket 1 CLNs, Index Linked CLNs or Credit Linked Notes to which an M(M)R Restructuring applies, continue to accrue on the remaining portion of each Credit Linked Note then outstanding (if any).

(f) **Adjustment Payment**

If, in accordance with the provisions above, following the determination by a Credit Derivatives Determinations Committee that an Event Determination Date has occurred, ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved that such Event Determination Date occurred on a date that is different from the date first determined to be the Event Determination Date or not to have occurred, or an Event Determination Date is determined to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine, acting in a commercially reasonable manner, any additional amount payable to the Noteholder(s) to reflect any scheduled payment that would have been due on the basis of such announcement but was not paid in respect of the Notes or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders to reflect any payment that was paid but would not have been due on the basis of such announcement in respect of the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

4 Maturity Date Extension

- (a) Where the Calculation Agent considers that, on or prior to the Scheduled Maturity Date, one or more Reference Entities is or may be subject to (i) a Credit Event, (ii) if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms, a Potential Failure to Pay or, (iii) if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms, a Potential Repudiation/Moratorium, it shall notify the Issuer two Business Days prior to the Scheduled Maturity Date (with a copy to the Swap Counterparty and the Issuing and Paying Agent) that each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed instead on the Extended Maturity Date, and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders), will give an equivalent notice to the Noteholders.
- (b) If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note to which the provisions of Additional CLN Condition 4(a) apply, such amount shall fall due on the Extended Maturity Date and shall be payable (i) where the applicable Issue Terms specify that Postponement Interest is applicable, with interest accrued on the unpaid amount payable at the relevant Postponement Rate (as specified in the applicable Issue Terms) and (ii) where the applicable Issue Terms specify that Postponement Interest is not applicable, without any interest or other sum payable in respect of the postponement of the payment of such amount.

5 Exercise Amounts in respect of M(M)R Restructuring

(a) **M(M)R Restructuring Credit Event**

- (i) Where a relevant Event Determination Date occurs as a result of an M(M)R Restructuring in respect of Credit Linked Notes (other than Linear Basket 2 CLN, in respect of which the Swap Counterparty will not have the right to trigger a partial redemption of the Notes following an M(M)R Restructuring (unless otherwise specified in the applicable Issue Terms)), then:

- (A) the Swap Counterparty may elect under the CDS the nominal amount of the Credit Linked Notes to which such M(M)R Restructuring applies (the amount so specified, the “**Exercise Amount**”), which Exercise Amount must be:
- (I) an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) and an integral multiple thereof, provided that it cannot exceed either (x) in the case of Single Name CLNs or First-to-Default Basket CLNs, the Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of the Credit Event Notice or (y) in the case of Linear Basket 1 CLNs or Index Linked CLNs, the then prevailing Reference Entity Outstanding Amount; or
 - (II) the then prevailing Reference Entity Outstanding Amount, in each case immediately prior to the delivery of the Credit Event Notice;
- (B) if the Swap Counterparty does not specify an Exercise Amount, then (i) in the case of Single Name CLNs or First-to-Default Basket CLNs, the outstanding Aggregate Nominal Amount of the Credit Linked Notes will be deemed to have been specified as the Exercise Amount or (ii) in the case of Linear Basket 1 CLNs or Index Linked CLNs, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, and not a portion thereof, will be deemed to have been specified as the Exercise Amount; and
- (C) accordingly, notwithstanding anything to the contrary in these Additional CLN Conditions, where an M(M)R Restructuring Credit Event has occurred and the Swap Counterparty has elected an Exercise Amount that is less than the Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity (in the case of Linear Basket 1 CLNs or Index Linked CLNs) or the outstanding Aggregate Nominal Amount of the Credit Linked Notes (in the case of Single Name CLNs or First-to-Default Basket CLNs) as at the date immediately prior to the relevant Event Determination Date, the provisions of these Additional CLN Conditions shall be deemed to apply to a nominal amount of the Credit Linked Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly.

If the Swap Counterparty has notified the Issuer within three Reference Business Days of the initial relevant Event Determination Date of an Exercise Amount that is less than the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, then the Swap Counterparty may subsequently specify one or more Exercise Amounts in respect of such M(M)R Restructuring Credit Event by giving notice to the Issuer (copied to the Issuing and Paying Agent and the Calculation Agent) at any time prior to the Maturity Date. In such circumstances, the Swap Counterparty’s notice shall be deemed to have been a Credit Event Notice that has triggered a relevant Event Determination Date on the date of delivery.

- (ii) Unless otherwise specified in the applicable Issue Terms, the Swap Counterparty shall not have the right to trigger a partial redemption of Linear Basket 2 CLNs following an M(M)R Restructuring and, accordingly, this Additional CLN Condition 5(a) shall not apply to Linear Basket 2 CLNs. For the avoidance of doubt, where a relevant Event Determination Date occurs as a result of an M(M)R Restructuring in the case of a Linear Basket 2 CLN, each Credit Linked Note will redeem in full without the need for the Swap Counterparty to elect an Exercise Amount under the CDS and regardless of whether the Swap Counterparty attempts to elect an Exercise Amount that is less than the Reference Entity Notional Amount of the Affected Reference Entity.

(b) **Partial redemption in respect of M(M)R Restructuring**

If, in respect of an M(M)R Restructuring, the Swap Counterparty has elected an Exercise Amount in relation to a Reference Entity that is less than the outstanding Aggregate Nominal Amount of the Credit Linked Notes (in the case of Single Name CLNs and First-to-Default Basket CLNs) or the relevant Reference Entity Notional Amount (in the case of Linear Basket 1 CLNs and Index Linked CLNs) then:

- (i) the relevant provisions of Additional CLN Condition 6 (*Auction Redemption Terms*) or 7 (*Cash Redemption Terms*) or Additional CLN Condition 10 (*Fixed Recovery Redemption Terms*) relating to redemption of Credit Linked Notes shall apply to the Exercise Amount (and, for the avoidance of doubt, shall also apply, in the case of First-to-Default Basket CLNs, to the Reference Entity Notional Amount of each Non-Affected Reference Entity), including for the purposes of calculating the Early Cash Redemption Amount;
- (ii) following any payment of an Early Cash Redemption Amount or any other determination made in respect of any Exercise Amount, the Reference Entity Notional Amount of the Affected Reference Entity shall be reduced by an amount equal to the Exercise Amount (and, for Linear Basket 1 CLN and Index Linked CLNs, the aggregate of the Reference Entity Notional Amounts comprising the Aggregate Nominal Amount of the Series shall be reduced accordingly). An amount of Credit Linked Notes equal (in aggregate) to the relevant Reference Entity Notional Amount, as reduced to account for such Exercise Amount, shall remain outstanding (the “**Reference Entity Outstanding Amount**”) and the Swap Counterparty may thereafter deliver one or more further notices electing another Exercise Amount in respect of such Reference Entity (which shall be deemed to be Credit Event Notices) in respect of such Reference Entity Outstanding Amount; and
- (iii) the Calculation Agent may adjust the provisions of these Additional CLN Conditions and/or the relevant Issue Terms in such manner as it may determine to be appropriate to account for such event, including the basis of the calculation of any Early Cash Redemption Amount.

Following the occurrence of an M(M)R Restructuring Credit Event, in respect of First-to-Default Basket CLNs, where the Swap Counterparty has elected an Exercise Amount in relation to the Affected Reference Entity that is less than relevant Reference Entity Notional Amount then, for the avoidance of doubt, the aggregate of the Reference Entity Notional Amounts shall be reduced such that the only the Reference Entity Outstanding Amount of the Affected Reference Entity shall remain outstanding.

This Additional CLN Condition 5(b) shall not apply to Linear Basket 2 CLNs (unless otherwise specified in the applicable Issue Terms).

(c) **Subsequent Credit Events**

For the avoidance of doubt:

- (i) in the case of a First-to-Default Basket CLN and a Linear Basket 2 CLN, once an M(M)R Restructuring has occurred, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity; and
- (ii) in the case of a Linear Basket 1 CLN and an Index Linked CLN, the fact that a Restructuring Credit Event has occurred shall not preclude delivery of a Credit Event Notice in respect of any Non-Affected Reference Entity.

If the provisions of this Additional CLN Condition 5 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the

Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such redemption in part.

6 Auction Redemption Terms

(a) Redemption of Credit Linked Notes where Auction Redemption applies

Notwithstanding anything to the contrary in Master Condition 8 (*Redemption and Purchase*) and provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has, or is in the process of being, redeemed in full and such Credit Linked Note has not been purchased and cancelled as provided for in Master Condition 8 (*Redemption and Purchase*), if a relevant Event Determination Date has occurred with respect to any Reference Entity and "Auction Redemption" is applicable, then, following the occurrence of an Early Redemption Commencement Date:

- (i) the Credit Event Loss Amount and the Affected Swap Value will be determined as soon as reasonably practicable, and in any event within five Reference Business Days following the Auction Final Price Determination Date (the date upon which the Credit Event Loss Amount and the Affected Swap Value have been determined being the "**Credit Event Valuation Date**");
- (ii) the Disposal Agent shall effect a Liquidation of an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion as soon as reasonably practicable, and in any event within five Reference Business Days following the Auction Final Price Determination Date in accordance with Additional CLN Condition 8 (*Liquidation and Early Redemption*); and
- (iii) the Issuer shall redeem:
 - (A) if the Credit Event is not an M(M)R Restructuring Credit Event, where the Credit Linked Notes are Single Name CLNs, Linear Basket 2 CLNs or First-to-Default Basket CLNs, each Credit Linked Note in whole on the relevant Early Redemption Date at its Early Cash Redemption Amount; or
 - (B) if the Credit Event is not an M(M)R Restructuring Credit Event, where the Credit Linked Notes are Linear Basket 1 CLNs or Index Linked CLNs, (1) a portion of the principal amount of each Credit Linked Note equal to the Applicable Proportion (determined by reference to the Reference Entity Notional Amount of the Reference Entity in respect of which the Credit Event occurred) on the relevant Early Redemption Date at the Early Cash Redemption Amount and (2) the remaining portion of each Credit Linked Note at its Final Redemption Amount on the Scheduled Maturity Date; or
 - (C) if the Credit Event is an M(M)R Restructuring Credit Event, (1) a portion of the principal amount of each Credit Linked Note equal to the Applicable Proportion on the relevant Early Redemption Date at the Early Cash Redemption Amount and (2) the remaining portion of each Credit Linked Note (if any) at its Final Redemption Amount on the Scheduled Maturity Date (save that (where permitted) if another Credit Event Notice is delivered in respect of the Credit Linked Notes, such further Applicable Proportion of the Credit Linked Notes determined by reference to the Exercise Amount specified in the additional Credit Event Notice shall be redeemed in accordance with these Additional CLN Conditions),

in each case irrespective of whether the relevant Credit Event is continuing.

Payment by the Issuer of the Early Cash Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Credit Linked Note.

(b) Fallback Redemption

Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:

- (i) except where the Swap Counterparty exercises the Movement Option on or prior to the Movement Option Cut-off Date pursuant to Additional CLN Condition 6(c) (*Movement Option*), that with respect to a Credit Event, no Applicable Auction is being, or will be, held; or
- (ii) with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) or sub-paragraph (c)(ii) under the definition of "No Auction Announcement Date", the Swap Counterparty has not exercised the Movement Option), (C) a DC Credit Event Question Dismissal occurs or (D) no Credit Event Resolution Request Date has occurred on or prior to the date falling three Reference Business Days after such relevant Event Determination Date,

then Cash Redemption shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Additional CLN Condition 7 (*Cash Redemption Terms*).

(c) Movement Option

If "Mod R" or "Mod Mod R" is specified in the relevant Issue Terms, a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of "No Auction Announcement Date", and the Swap Counterparty at any time on or prior to the Movement Option Cut-off Date, provides notice of such exercise of the Movement Option to the Issuer (copied to the Issuing and Paying Agent and the Calculation Agent) (who shall (or the Issuing and Paying Agent shall, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) send an equivalent notice to the Noteholders) then, provided that the related Event Determination Date is not reversed on or prior to the relevant Early Redemption Date, redemption of the Applicable Proportion of Credit Linked Notes, shall take place by payment by the Issuer of the Early Cash Redemption Amount on the Early Redemption Date, for which purposes the Early Cash Redemption Amount and the Early Redemption Date shall be determined by reference to the relevant Parallel Auction identified by the Swap Counterparty. If the Swap Counterparty exercises the Movement Option, all references in these Additional CLN Conditions to "Applicable Auction", "Applicable Auction Credit Derivatives Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Additional CLN Conditions shall be construed accordingly.

(d) Auction Final Price of the Asset Package

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s) (as applicable) (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Early Cash Redemption Amount shall be determined using the Auction Final Price. If the Calculation Agent determines that the Auction Final Price does not reflect the price of the entire relevant Asset Package, as determined above, the Calculation Agent shall make such adjustment to the Auction Final Price and/or the Early Cash Redemption Amount as it deems necessary to reflect the value of

the Asset Package and to preserve the economic effects of the terms of the Credit Linked Notes and for such purposes the Calculation Agent may take into account any method of determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument forming part of the Asset Package but that has not been taken into in the Auction Final Price that may be published by the DC Secretary.

7 Cash Redemption Terms

(a) Redemption of Credit Linked Notes where Cash Redemption applies

Notwithstanding anything to the contrary in Master Condition 8 (*Redemption and Purchase*) and provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has, or is in the process of being, redeemed in full and such Credit Linked Note has not been purchased and cancelled as provided for in Master Condition 8 (*Redemption and Purchase*), and subject to Additional CLN Condition 9 (*Effect of DC Announcements*), if (i) a relevant Event Determination Date has occurred with respect to any Reference Entity, and (ii) Auction Redemption does not apply pursuant to Additional CLN Condition 6(b) (*Fallback Redemption*) then Cash Redemption shall apply and following the occurrence of an Early Redemption Commencement Date:

- (i) the Calculation Agent shall determine (A) the Value of the Valuation Obligations in accordance with Additional CLN Condition 7(b) (*Determination of the Value of the Valuation Obligations*), (B) the Credit Event Loss Amount and (C) the Affected Swap Value as soon as reasonably practicable, and in any event within five Reference Business Days following the Valuation Obligation Valuation Date (the date upon which the Credit Event Loss Amount and the Affected Swap Value have been determined being the “**CDS Cash Redemption Valuation Date**”);
- (ii) the Disposal Agent shall effect a Liquidation of an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion as soon as reasonably practicable and in any event within five Reference Business Days following the Valuation Obligation Valuation Date in accordance with Additional CLN Condition 8 (*Liquidation and Early Redemption*); and
- (iii) the Issuer shall redeem:
 - (A) if the Credit Event is not an M(M)R Restructuring Credit Event, where the Credit Linked Notes are Single Name CLNs, Linear Basket 2 CLNs or First-to-Default Basket CLNs, each Credit Linked Note in whole on the relevant Early Redemption Date at the Early Cash Redemption Amount; or
 - (B) if the Credit Event is not an M(M)R Restructuring Credit Event, where the Credit Linked Notes are Linear Basket 1 CLNs or Index Linked CLNs, (1) a portion of the principal amount of each Credit Linked Note equal to the Applicable Proportion (determined by reference to the Reference Entity Notional Amount of the Reference Entity in respect of which the Credit Event occurred) on the relevant Early Redemption Date at the Early Cash Redemption Amount and (2) the remaining portion of each Credit Linked Note at its Final Redemption Amount on the Scheduled Maturity Date; or
 - (C) if the Credit Event is an M(M)R Restructuring Credit Event, (1) a portion of the principal amount of each Credit Linked Note equal to the Applicable Proportion on the relevant Early Redemption Date at the Early Cash Redemption Amount and (2) the remaining portion of each Credit Linked Note (if any) at its Final Redemption Amount on the Scheduled Maturity Date (save that (where permitted) if another Credit Event Notice

is delivered in respect of the Credit Linked Notes, such further Applicable Proportion of the Credit Linked Notes determined by reference to the Exercise Amount specified in the additional Credit Event Notice shall be redeemed in accordance with these Additional CLN Conditions),

in each case irrespective of whether the relevant Credit Event is continuing.

Payment by the Issuer of the Early Cash Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Credit Linked Note.

(b) **Determination of the Value of the Valuation Obligations**

- (i) The Value of the Valuation Obligations will be determined by the Calculation Agent within 120 Reference Business Days of the relevant Event Determination Date (unless otherwise specified in the relevant Issue Terms), the date of such determination being the "**Valuation Obligation Valuation Date**".
- (ii) If:
 - (A) "Include Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligations shall include accrued but unpaid interest;
 - (B) "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligations shall not include accrued but unpaid interest; or
 - (C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.
- (iii) The Calculation Agent shall, as soon as reasonably practicable after determining the Value of the Valuation Obligations, notify the Issuer, the Swap Counterparty, the Disposal Agent and the Issuing and Paying Agent in writing of (A) the Valuation Obligations of the Reference Entity which the Calculation Agent has used to calculate the Value of the Valuation Obligations, and (B) the Value of the Valuation Obligations and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) will deliver a copy of such notice to the Noteholders in accordance with Master Condition 22 (*Notices*) (provided that any failure to give such notice to the Noteholders shall not affect any determination made by the Calculation Agent or the rights of the Issuer to redeem the Applicable Proportion of the Credit Linked Notes).
- (iv) If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond specified in the notice to the Trustee may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond (as applicable) equal to zero, and (C) for any other Asset Package the Calculation Agent shall determine the value of the Asset Package and a Quotation shall be deemed to have been obtained for such valuation provided

that the Calculation Agent may obtain Quotations for some or all of the components of the Asset Package and/or take account of any method of determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument that may be published by the DC Secretary.

8 Liquidation and Early Redemption

Following the occurrence of a relevant Event Determination Date and an Early Redemption Commencement Date in respect of a Series (or, where the relevant Issue Terms specify that Classes apply, a Class), for the purposes of determining the Early Cash Redemption Amount payable on the relevant Early Redemption Date and redeeming such Notes the following shall apply:

- (a) the Disposal Agent shall effect a Liquidation of an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion in accordance with Master Condition 13(b) (*Liquidation process*), but for this purpose:
 - (i) the Disposal Agent shall seek to Liquidate an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion as soon as reasonably practicable, and in any event within five Reference Business Days following the Auction Final Price Determination Date or the Valuation Obligation Valuation Date, as the case may be (the “**Credit Liquidation Period**”); and
 - (ii) the Disposal Agent shall request up to five Quotation Dealers to provide its all-in, firm executable bid price (a “**Collateral Quotation**”) in the Base Currency to purchase an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion on a day within the Credit Liquidation Period, and it shall sell such amount of Collateral on such a date to the Quotation Dealer who provides the highest Collateral Quotation, save that where no Quotations are obtained, the Disposal Agent shall determine the fair market value of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion,

and for the avoidance of doubt, where the Credit Liquidation Period and/or number of Quotations to be obtained differ from those specified above, the relevant Credit Liquidation Period and/or number of Quotations to be obtained shall be set out in the applicable Issue Terms;

- (b) the Calculation Agent shall determine the Affected Swap Value as soon as reasonably practicable, and in any event on a day within the Credit Liquidation Period;
- (c) if the applicable Issue Terms specify that Classes apply, in respect of a Class of Credit Linked Notes for which the Specified Currency is not the Base Currency, the Disposal Agent shall make arrangements for the Issuer to convert the relevant Early Cash Redemption Amount, into the Specified Currency at the spot foreign exchange rate prevailing at 5:00 p.m. London time (or such other time as is specified in the applicable Issue Terms) on the relevant Credit Event Valuation Date or CDS Cash Redemption Valuation Date, as applicable, for sale of the relevant non-Specified Currency and purchase of the Specified Currency; and
- (d) following such Liquidation and, where applicable, conversion into the Specified Currency in accordance with the foregoing sub-paragraphs of this Additional CLN Condition 8, the Disposal Agent shall transfer such realised monies to the relevant Cash Accounts (as defined in the Agency Agreement) of the Issuer held with the Custodian not later than one Business Day prior to the date on which the Issuer is to make any payment to the Noteholders or Swap Counterparty.

9 Effect of DC Announcements

(a) Reversal of DC Credit Event Announcement

If an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Valuation Obligation Valuation Date, an Early Redemption Date or the Scheduled Maturity Date, a Credit Event shall be deemed not to have occurred with respect to the Reference Entity for the purposes of these Additional CLN Conditions.

(b) Linear Basket 1 CLNs and Index Linked CLNs

Where the Credit Linked Notes are Linear Basket 1 CLNs or Index Linked CLNs, an Event Determination Date may occur in respect of each Reference Entity specified in the relevant Issue Terms provided that, other than in respect of an M(M)R Restructuring, an Event Determination Date shall apply only once to each such Reference Entity.

(c) Redemption Suspension

If, following the occurrence of a relevant Event Determination Date but prior to the relevant Early Redemption Date or, to the extent applicable, an Auction Final Price Determination Date or a Valuation Obligation Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Additional CLN Conditions that pertain to settlement shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Reference Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Calculation Agent shall deliver to the Issuer, and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) shall deliver a notice in accordance with Master Condition 22 (*Notices*) to the Noteholders giving notice of any suspension or resumption of timing requirements pursuant to this Additional CLN Condition 9.

10 Fixed Recovery Redemption Terms

(a) Redemption at the Fixed Recovery Redemption Amount

Subject to Additional CLN Condition 9 (*Effect of DC Announcements*), if a relevant Event Determination Date has occurred with respect to any Reference Entity and “Fixed Recovery Redemption” is specified as the Credit Event Settlement Method in the relevant Issue Terms, provided that no Early Redemption Commencement Date has occurred pursuant to any other Condition as a result of which a Credit Linked Note has, or is in the process of being, redeemed in full and such Credit Linked Note has not been purchased and cancelled, then following the occurrence of an Early Redemption Commencement Date:

- (i) the Calculation Agent shall determine the Credit Event Loss Amount and the Affected Swap Value as soon as reasonably practicable, and in any event within five Reference Business Days following the relevant Event Determination Date (the date upon which the Credit Event Loss Amount and the Affected Swap Value have been determined being the “**Fixed Recovery Valuation Date**”);

- (ii) the Disposal Agent shall effect a Liquidation of an amount of the Collateral (or, where the relevant Issue Terms specify that Classes apply, the relevant Class Collateral) equal to the Applicable Proportion as soon as reasonably practicable and in any event within five Reference Business Days following the relevant Event Determination Date in accordance with Additional CLN Condition 8 (*Liquidation and Early Redemption*); and
- (iii) the Issuer shall redeem the Applicable Proportion of each Credit Linked Note on the Early Redemption Date at the Early Cash Redemption Amount.

(b) **Fixed Recovery Percentage of zero**

If the Fixed Recovery Percentage is zero, following the occurrence of a relevant Event Determination Date, the occurrence of the Early Redemption Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Credit Linked Note. For the avoidance of doubt, following the occurrence of an applicable Early Redemption Date the Issuer shall not be required to make any payment to the Noteholder on account of principal and/or interest in respect of the Applicable Proportion.

11 Successor Provisions

(a) **Successor determinations**

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Issuing and Paying Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Additional CLN Condition 11(a), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(b) **Multiple Successors**

Following a Succession Date if more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Noteholders or of the Trustee or any other Transaction Party being required to reflect the following terms:

- (i) each Successor will be a Reference Entity and more than one Credit Event may occur during the Term of the Credit Linked Notes in respect thereof but, subject to Additional CLN Condition 5 (*Exercise Amounts in respect of M(M)R Restructuring*), once only in relation to each Successor;
- (ii) where a Credit Event occurs in respect of a Reference Entity after such Succession Date:
 - (a) where the Credit Linked Notes are Single Name CLNs, Linear Basket 1 CLNs or Index Linked CLNs, the Credit Linked Notes will not redeem in whole in respect of a Successor (except where it is the last remaining Reference Entity) but instead the provisions of these Additional CLN Conditions shall be deemed to apply to the Reference Entity Notional Amount represented by that Reference Entity only after division in accordance with sub-paragraph (iii) below, the Credit Linked Notes shall be

redeemed in part and the Additional CLN Conditions and/or the Issue Terms shall be construed accordingly; and

- (b) where the Credit Linked Notes are First-to-Default Basket CLNs or Linear Basket 2 CLNs, the Credit Linked Notes will redeem in whole in respect of a Successor and the Additional CLN Conditions and/or the Issue Terms shall be construed accordingly;
- (iii) the Reference Entity Notional Amount of the original Reference Entity will be divided equally between the number of Successors and the Calculation Agent shall determine the relevant type of Reference Entity (including any relevant Reference Entity Obligation and Deliverable Obligation Category and Deliverable Obligation Characteristics) by reference to market practice in such type of Reference Entity;
- (iv) if a single entity would be a Reference Entity hereunder more than once, then it will be deemed to be a Reference Entity only once, and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Aggregate Nominal Amount of the Basket CLNs or Index Linked CLNs, as applicable); and
- (v) upon the identification of any Successor, the Issuer shall give notice as soon as reasonably practicable to the Noteholders giving details of any such Successors and/or any amendments made to the Conditions, provided that the failure to give such notice shall not affect the validity of such event and any amendments made to the Conditions to give effect to such event.

(c) **Exchange offer**

In the case of an exchange offer, the determination required pursuant to sub-paragraph (i) of the definition of “Successor” shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(d) **Joint Potential Successors**

If two or more entities (each, a “**Joint Potential Successor**”) jointly succeed to a Relevant Obligation (the “**Joint Relevant Obligation**”) either directly or as a provider of a Relevant Guarantee, then (a) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(e) **Eligible Successors**

An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
- (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

12 Multiple Holder Obligation

Unless “Multiple Holder Obligation” is specified to be not applicable in the relevant Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of “Restructuring” shall constitute a Restructuring unless the Reference Entity Obligation is a Multiple Holder Obligation, where “**Multiple Holder Obligation**” means a Reference Entity Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Reference Entity Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that sub-paragraph (b) shall be deemed to be satisfied where the Reference Entity Obligation is a Bond).

13 Reference Obligation

(a) Standard Reference Obligation and Non-Standard Reference Obligation

- (i) If “Standard Reference Obligation” is specified as applicable in the relevant Issue Terms, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation, which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List published by ISDA on its website at <https://www.isda.org/> from time to time (or any successor website thereto) or by a third party designated by ISDA for such purposes (if any), provided that:

- (a) if there is no Standard Reference Obligation; and
- (b) a Reference Obligation is specified in the relevant Issue Terms for the purposes of comprising a Non-Standard Reference Obligation,

the relevant Reference Obligation shall be (x) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (y) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

- (ii) If “Standard Reference Obligation” is not specified as applicable in the relevant Issue Terms then the Reference Obligation(s) for the relevant Reference Entity will be each Non-Standard Reference Obligation specified in the relevant Issue Terms for such Reference Entity.

(b) Substitute Reference Obligation

- (i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent shall identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Additional CLN Condition 13(b) to replace such Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (ii) If any of the events set forth under sub-paragraph (a) or (c) of the definition of “Substitution Event” have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic and sub-paragraph (iii)(B) of this Additional CLN Condition 13(b)). If the event set forth in sub-paragraph (b) of the definition of “Substitution

Event” has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraph (a) or (c) of the definition of “Substitution Event” occur with respect to such Non-Standard Reference Obligation.

- (iii) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (A) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change in the priority of payment after such date) and on the Substitution Date; and
 - (C)
 - (I) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - 1. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”; or if no such obligation is available; or
 - 2. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”;
 - (II) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - 1. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - 2. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”; or if no such obligation is available,
 - 3. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - 4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”; or
 - (III) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - 1. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - 2. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

3. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”; or if no such obligation is available,
 4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”.
- (iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (iii) of this Additional CLN Condition 13(b), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (iii) of this Additional CLN Condition 13(b) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.
- (v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to sub-paragraph (i) of this Additional CLN Condition 13(b) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (ii) of this Additional CLN Condition 13(b), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) **Reference Obligation Only Series**

- (i) If the event set out in sub-paragraph (a) of the definition of “Substitution Event” occurs with respect to the Reference Obligation in a Series in respect of a Reference Entity to which “Reference Obligation Only” applies, and such Reference Obligation is the only Reference Obligation for such Reference Entity, the Applicable Proportion of the Credit Linked Notes shall be redeemed at the fair market value of the Applicable Proportion of the Credit Linked Notes determined by the Calculation Agent as at the Substitution Event Date. The Calculation Agent shall deliver to the Issuer and the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders, on its behalf) shall deliver a notice in accordance with Master Condition 22 (*Notices*) to the Noteholders stating the occurrence of such Substitution Event and setting out the Early Redemption Date in respect thereof, which shall be a date not earlier than the relevant Substitution Event Date.
- (ii) Notwithstanding the definition of “Substitute Reference Obligation” (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which “Reference Obligation Only” applies, and (b) if the events set out in sub-paragraph (b) or (c) of the definition of “Substitution Event” occur with respect to the Reference Obligation to which “Reference Obligation Only” applies, such Reference Obligation shall continue to be the Reference Obligation.

(d) **DC Substitute Reference Obligation Resolution**

Notwithstanding the provision of this Additional CLN Condition 13, the Calculation Agent shall select as the Substitute Reference Obligation for a Series an obligation of the relevant Reference Entity

which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.

14 LPN Reference Entities

In respect of each Reference Entity, if the applicable “Transaction Type” is specified as “Standard Emerging European Corporate LPN” in the relevant Issue Terms, the following provisions shall apply:

- (a) Multiple Holder Obligation will be “Not Applicable” with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be a Reference Entity Obligation notwithstanding anything to the contrary in the Additional CLN Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Additional CLN Conditions, and in particular, notwithstanding that the obligation is not an obligation of such Reference Entity;
- (d) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and
- (e) the “Not Subordinated” Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of such Reference Entity.

15 Change in Standard Hedging Terms

If the Calculation Agent determines that a Change in Standard Hedging Terms has occurred, it may (but has no obligation to) make such amendments to the terms of any of the Notes and/or the Transaction Documents as it determines (acting in good faith and a commercially reasonable manner) are appropriate to account for the effect (including, without limitation, the economic effect) of such Change in Standard Hedging Terms on any hedging activities the Swap Counterparty (and/or any of its affiliates) may enter into in connection with the Notes.

Notwithstanding the foregoing, any amendment that would affect the rights, obligations or duties of any of the Trustee, Issuing and Paying Agent, Paying Agent or Custodian can only be made with the agreement of any such person.

The Calculation Agent will notify the Issuer, the relevant Transaction Parties (including the Issuing and Paying Agent), the relevant clearing system(s) and the Noteholders in writing (such notice, an “**Amendment Notice**”) and, ten Business Days following the Calculation Agent giving such Amendment Notice, such amendments shall be binding on the Issuer, the relevant Transaction Parties and the Noteholders.

16 Definitions

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Additional CLN Conditions:

“**Accelerated or Matured**” means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

“Additional LPN” means any bond issued in the form of a loan participation note (an **“LPN”**) by an entity (the **“LPN Issuer”**) for the sole purpose of providing funds for the LPN Issuer to:

- (a) finance a loan to the Reference Entity (the **“Underlying Loan”**); or
- (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **“Underlying Finance Instrument”**),

provided that,

- (i) either
 - (A) in the event that there is an Underlying Loan with respect to such LPN such Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
 - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN such Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at <https://ihsmarkit.com/products/red-cds.html>.

“Affected Reference Entity” means a Reference Entity in respect of which a Credit Event and a relevant Event Determination Date has occurred.

“Affected Swap Gain” means (i) where the Affected Swap Value would be payable to the Issuer, the absolute value of the Affected Swap Value, or (ii) otherwise, zero.

“Affected Swap Loss” means (i) where the Affected Swap Value would be payable to the Swap Counterparty, the absolute value of the Affected Swap Value, or (ii) otherwise, zero.

“Affected Swap Value” means, for the purposes of the Credit Event Valuation Date or CDS Cash Redemption Valuation Date or Fixed Recovery Valuation Date, as applicable, an amount determined by the Calculation Agent in the Base Currency equal to the Early Termination Amount (as defined in the Related Swap) of the Related Swap that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Related Swap upon a termination of the Related Swap on the Credit Event Valuation Date or CDS Cash Redemption Valuation Date, as applicable. Such Early Termination Amount shall be determined on the basis that:

- (a) the Swap Counterparty is not the Affected Party;
- (b) the Related Swap:
 - (i) in the case of Credit Linked Notes other than Linear Basket 2 CLNs, relates to (x) a notional amount of Credit Linked Notes equal to the Applicable Proportion; and (y) a principal amount of Original Collateral equal to the Applicable Proportion;
 - (ii) in the case of Linear Basket 2 CLNs:

- (A) includes the portion of the CDS relating to each Non-Affected Reference Entity; and
 - (B) excludes the portion of the CDS relating to the Affected Reference Entity;
- (c) where the Credit Linked Series of Notes comprises Classes, the Related Swap is deemed for this purpose to comprise only the Swap Transaction in respect of the relevant Class and the portion of the Credit Support Annex relating thereto;
 - (d) the Swap Counterparty's claim to any Early Termination Amount payable by the Issuer shall be limited to the prevailing value of a principal amount of Original Collateral (or, where the Credit Linked Series of Notes comprises Classes, the Class Collateral) equal to the Applicable Proportion on the Credit Event Valuation Date, CDS Cash Redemption Valuation Date or Fixed Recovery Valuation Date;
 - (e) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Related Swap applies but without reference to Section 6(e)(ii)(3) thereof; and
 - (f) where either of the Issuer or the Swap Counterparty have a Credit Support Balance under the Credit Support Annex, such Credit Support Balance (or, where the Series comprises Classes, a proportion of such Credit Support Balance determined to relate to the Swap Transaction for the relevant Class) shall be taken into account in determining an Unpaid Amount.

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

"Aggregate Nominal Amount" means, on the Issue Date, the aggregate nominal amount of the Credit Linked Notes of such Series specified in the relevant Issue Terms and, on any date thereafter, the aggregate nominal amount of such Credit Linked Notes of such Series outstanding on such date, taking into account any amortisations, partial redemptions (including pursuant to the Additional CLN Conditions) and further issues of such Credit Linked Notes of such Series on or prior to such date.

"Amendment Notice" has the meaning given to it in Additional CLN Condition 15 (*Change in Standard Hedging Terms*).

"Applicable Auction" means an Auction which the Calculation Agent determines, taking into account the terms of the Series, is relevant to a Credit Event with respect to a Reference Entity and Reference Entity Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s), as applicable, under the Credit Linked Notes (or if an Asset Package Credit Event has occurred, which relates to the Asset Package for obligations which would constitute Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable, under the Credit Linked Notes) (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s) and the relevant seniority level thereof, credit event, reference entity, obligations and deliverable obligations to which the Auction relates and, if the Auction relates to an M(M)R Restructuring, the scheduled maturity date of the Credit Linked Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates).

"Applicable Credit Derivatives Auction Settlement Terms" means, with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines, taking into account the terms of the Series, are relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s) and the relevant seniority level thereof, credit event, reference entity, obligation(s), deliverable obligations, Package Observable Bonds and Prior Deliverable Obligations (as applicable)

which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Reference Entity Obligations and Deliverable Obligations under the Credit Linked Notes. The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to a Reference Entity and a Credit Event.

“Applicable DC Credit Event Announcement” means a DC Credit Event Announcement which the Calculation Agent determines, taking into account the terms of the Series is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Credit Linked Notes.

“Applicable DC Credit Event Meeting Announcement” means a DC Credit Event Meeting Announcement which the Calculation Agent determines, taking into account the terms of the Series, is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Meeting Announcement).

“Applicable DC Credit Event Question” means a DC Credit Event Question which the Calculation Agent determines, taking into account the terms of the Series, is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question).

“Applicable DC Credit Event Question Dismissal” means a DC Credit Event Question Dismissal which the Calculation Agent determines, taking into account the terms of the Series, is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question Dismissal).

“Applicable DC No Credit Event Announcement” means a DC No Credit Event Announcement which the Calculation Agent determines, taking into account the terms of the Series, is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Reference Entity Obligations thereof under the Credit Linked Notes.

“Applicable Proportion” means, in respect of a relevant Event Determination Date:

- (a) where the Credit Linked Note is a Single Name CLN, a First-to-Default Basket CLN or a Linear Basket 2 CLN and redemption is not as a result of an M(M)R Restructuring Credit Event, 100 per cent.; or
- (b) where the Credit Linked Note is a Linear Basket 1 CLN or an Index Linked CLN and redemption is not as a result of an M(M)R Restructuring Credit Event, the Weighting of the Affected Reference Entity; or
- (c) if the redemption is as a result of an M(M)R Restructuring Credit Event:
 - (i) in the case of a Single Name CLN, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity divided by the Aggregate Nominal Amount of the Credit Linked Notes;
 - (ii) in the case of a First-to-Default Basket CLN, an amount (expressed as a percentage) equal to the sum of (A) the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity, multiplied by the Weighting of the Affected Reference Entity,

divided by the relevant Reference Entity Notional Amount and (B) the Reference Entity Notional Amount of each outstanding Non-Affected Reference Entity (if any);

- (iii) in the case of a Linear Basket 2 CLN, 100 per cent.; or
- (iv) in the case of a Linear Basket 1 CLN or an Index Linked CLN, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity, multiplied by the Weighting of the Affected Reference Entity, divided by the relevant Reference Entity Notional Amount,

provided that where the Applicable Proportion is applied pursuant to an Additional CLN Condition in respect of:

- (A) any Collateral, Original Collateral or Class Collateral, it shall be construed as applying to the outstanding nominal amount of such Collateral, Original Collateral or Class Collateral, or
- (B) the entire Series or, where applicable, relevant Class of Credit Linked Notes (and not to a Credit Linked Note individually) or is being used to determine the Credit Event Loss Amount, it shall be applied to the Aggregate Nominal Amount of the Credit Linked Notes or relevant Class, as applicable.

“Applicable Resolution” means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines, taking into account the terms of the Series, is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the DC Resolution relates and the terms of the Credit Linked Notes and (b) any hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

“Applicable Transaction Auction Settlement Terms” means, with respect to a Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines, taking into account the terms of the Series, constitute Applicable Credit Derivatives Auction Settlement Terms.

“Asset” means each obligation, equity, amount of cash, security, fee (including any “early-bird” or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

“Asset Market Value” means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

“Asset Package” means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond (as applicable) to which it corresponds immediately prior to the Asset Package Credit Event.

“Asset Package Credit Event” means:

- (a) if “Financial Reference Entity Terms” and “Governmental Intervention” are specified as applicable in the relevant Issue Terms: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if “Restructuring” is specified as applicable

in the relevant Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

- (b) if the Reference Entity is a Sovereign and “Restructuring” is specified as applicable in the relevant Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

“**Asset Package Delivery**” will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. Notwithstanding the foregoing, if “Sovereign Reference Entity No Asset Package Delivery” is specified as “Applicable” in the relevant Issue Terms, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

“**Assignable Loan**” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.

“**Auction**” means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

“**Auction Cancellation Date**” means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

“**Auction Final Price**” means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or, if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes, determined to be the Auction Final Price in accordance with the relevant Applicable Transaction Auction Settlement Terms. The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction, send a notice to the Issuer (copied to the Issuing and Paying Agent and the Swap Counterparty) setting out the Auction Final Price and the Issuer (or the Issuing and Paying Agent, having been provided with a notice addressed to the Noteholders by the Issuer or the Calculation Agent on its behalf) shall give an equivalent notice to the Noteholders. If an Asset Package Credit Event has occurred and the Calculation Agent determines that the Auction Final Price does not reflect the entire relevant Asset Package (including any cash forming part of the Asset Package and any cash in respect of the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Calculation Agent may make such adjustment as it deems necessary to the Auction Final Price in accordance with Additional CLN Condition 6(d) (*Auction Final Price of the Asset Package*) to ensure that the entire relevant Asset Package is reflected.

“Auction Final Price Determination Date” means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

“Bankruptcy” means the Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) of this definition.

“Basket CLNs” means First-to-Default Basket CLNs, Linear Basket 1 CLNs or Linear Basket 2 CLNs, as specified in the relevant Issue Terms.

“Bond” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money.

“Bond or Loan” means any obligation that is either a Bond or a Loan.

“Borrowed Money” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

“CDS Cash Redemption Valuation Date” has the meaning given to it in Additional CLN Condition 7(a) (*Redemption of Credit Linked Notes where Cash Redemption applies*).

“Change in Standard Hedging Terms” will occur if the Calculation Agent determines that (a) the terms of any hedging activities that the Swap Counterparty (and/or any of its affiliates) has or may enter into in connection with a Series of Notes will or may change as a result of, without limitation, modification pursuant to any protocol published by ISDA or any equivalent market arrangement (in each case as determined by the Calculation Agent acting in good faith and a commercially reasonable manner); or (b) market standard terms or market trading conventions in the credit derivatives market have changed since the Initial Trade Date of such Notes.

“Collateral Proceeds” means the Specified Currency Proceeds, save that the amount of Collateral Liquidated in respect of the Credit Linked Notes shall be equal to the Applicable Proportion, or, where the

applicable Issue Terms specify that Classes apply, the Applicable Proportion of the Class Collateral, with the result being rounded up to the nearest tradable unit of the Original Collateral, if required.

“Conditionally Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which it is due to be delivered into an Auction, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of “Conditionally Transferable Obligation”.

“Conforming Reference Obligation” means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation”.

“Consent Required Loan” means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent.

“Credit Derivatives Auction Settlement Terms” means any Credit Derivatives Auction Settlement Terms published by ISDA a form of which will be published by ISDA on its website at <https://www.isda.org/> (or any successor website thereto) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

“Credit Derivatives Determinations Committee” means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

“Credit Event” means the occurrence of one or more of the following Credit Events as specified in the relevant Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Reference Entity Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Reference Entity Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Credit Event Backstop Date” means (a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Credit Event Loss Amount” means, with respect to a Credit Event Valuation Date (if Auction Redemption applies), CDS Cash Redemption Valuation Date (if Cash Redemption applies) or Fixed Recovery Valuation Date (if Fixed Recovery Redemption applies), as applicable:

- (i) in the case of Credit Linked Notes other than Linear Basket 2 CLNs, an amount determined by the Calculation Agent in the Base Currency equal to the greater of:
 - (a) zero; and
 - (b) the product of (I) the Applicable Proportion and (II) 100 per cent. minus either (x) if Auction Redemption applies, the Auction Final Price, (y) if Cash Redemption applies, the Value of the Valuation Obligations, or (z) if Fixed Recovery Redemption applies, the Fixed Recovery Percentage, as applicable; and
- (ii) in the case of Linear Basket 2 CLNs, an amount determined by the Calculation Agent in the Base Currency equal to the greater of:
 - (a) zero; and
 - (b) the product of (I) the Reference Entity Notional Amount of the Affected Reference Entity and (II) 100 per cent. minus either (x) if Auction Redemption applies, the Auction Final Price or (y) if Cash Redemption applies, the Value of the Valuation Obligations, as applicable.

For the avoidance of doubt, the Credit Event Loss Amount may be adjusted where, pursuant to Section 2.2(a) of the ISDA Credit Derivatives Definitions, one or more Successors are identified in relation to the Reference Entity.

“Credit Event Notice” means an irrevocable notice from the Swap Counterparty to the Issuer, which the Swap Counterparty has the right but not the obligation to deliver, that:

- (a) identifies the Series to which the Credit Event Notice relates; and
- (b) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full principal amount of the Credit Linked Notes in the relevant Series (or, in respect of Linear Basket 1 CLNs or Index Linked CLNs, the Applicable Proportion of the Credit Linked Notes).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“Credit Event Resolution Request Date” means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee

Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“Credit Event Settlement Method” means “Auction Redemption” or “Fixed Recovery Redemption”, as specified in the relevant Issue Terms.

“Credit Event Valuation Date” has the meaning given to it in Additional CLN Condition 6(a) (*Redemption of Credit Linked Notes where Auction Redemption applies*).

“CUSIP” means, with respect to a security, the “CUSIP” identification number assigned to such security (if any).

“DC Announcement Coverage Cut-off Date” means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

“DC Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for the purposes of the relevant Series has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

“DC Credit Event Meeting Announcement” means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event in respect to a Reference Entity of the relevant Series has occurred.

“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

“DC No Credit Event Announcement” means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

“DC Resolution” means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of “Resolve” below.

“DC Rules” means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website <https://www.isda.org/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms hereof.

“DC Secretary” means ISDA or such other entity designated as DC Secretary in accordance with the DC Rules.

“Default Requirement” means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

“Deliverable Obligation” means, if Auction Redemption applies:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the “Method for determining Deliverable Obligations” below;
- (b) the Reference Obligation of the relevant Reference Entity;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of sub-paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

Method for determining Deliverable Obligations

A Deliverable Obligation shall be each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the relevant Issue Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, as of the date on which such obligation is to be delivered in an Auction (the “**Delivery Date**”) (unless otherwise specified in the relevant Issue Terms).

If an obligation would have been capable of being specified as a Deliverable Obligation immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Reference Entity Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Calculation Agent shall designate by notice (which shall be in writing (including by email)) to the Issuer one or more bonds, loans, instruments, certificates or other obligations which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange, for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the relevant Credit Event of the Reference Entity, provided, that failure to deliver such notice shall not affect the effectiveness of such designation.

“**Deliverable Obligation Category**” means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of “Reference Entity Obligation” below, except that, for the purposes of determining Deliverable Obligations, the definition of “Reference Obligation Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

“**Deliverable Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of “Reference Entity Obligation” below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

“**Deliverable Obligation Provisions**” means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

“**Direct Loan Participation**” means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder

that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either (A) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent.

“Domestic Currency” means the currency specified as such in the relevant Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

“Domestic Law” means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

“Downstream Affiliate” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the Reference Entity.

“Due and Payable Amount” means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the as of the date on which it is due to be delivered into an Auction or (B) the Valuation Obligation Valuation Date, as applicable.

“Early Cash Redemption Amount” means, notwithstanding anything to the contrary in the Master Conditions, in respect of each Credit Linked Note:

- (a) where the Credit Linked Notes are redeemed early pursuant to the Additional Redemption Event specified in Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*), an amount per Credit Linked Note equal to that Credit Linked Note’s *pro rata* share of an amount denominated in the Specified Currency equivalent to the amount calculated by the Calculation Agent in the Base Currency equal to the greater of:
 - (i) zero; and
 - (ii) the Collateral Proceeds; plus
 - (A) the Affected Swap Gain (if any); minus
 - (B) the Affected Swap Loss (if any); minus
 - (C) the Credit Event Loss Amount (if any); plus
 - (D) where all Credit Linked Notes are being redeemed, the Swap Counterparty CSA Interest Amount (if any); and
- (b) where the Credit Linked Notes are redeemed early otherwise than pursuant to the Additional Redemption Event specified in Additional CLN Condition 2(a) (*Redemption following the occurrence of a Credit Event*), an amount per Credit Linked Note equal to that Note’s *pro rata* share of an amount denominated in the Specified Currency equivalent to the amount calculated by the Calculation Agent in the Base Currency equal to the greater of:
 - (i) zero; and
 - (ii) the Collateral Proceeds; plus

- (A) the portion of any Termination Payment in respect of the Swap Agreement (which shall include, for the avoidance of doubt, any Related Swap(s) and the relevant CDS) that is payable by the Swap Counterparty to the Issuer (together, if applicable, with any interest payable thereon) and is, where the applicable Issue Terms specify that Classes apply, attributable to the relevant Class of Notes; less
- (B) the portion of any Termination Payment in respect the Swap Agreement (which shall include, for the avoidance of doubt, any Related Swap(s) and the relevant CDS) that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) and is, where the applicable Issue Terms specify that Classes apply, attributable to the relevant Class of Notes; plus
- (C) where all Credit Linked Notes are being redeemed, the Swap Counterparty CSA Interest Amount (if any).

“Early Redemption Date” means, where the Credit Linked Notes are redeemed early pursuant to the Additional Redemption Event specified in Additional CLN Condition 2 (*Redemption of Credit Linked Notes*), notwithstanding anything to the contrary in the Master Conditions, the day falling five Reference Business Days after (i) the Credit Event Valuation Date (where Auction Redemption applies), (ii) the CDS Cash Redemption Valuation Date (where Cash Redemption applies) or (iii) the Fixed Recovery Valuation Date (where Fixed Recovery Redemption applies), as applicable.

“Eligible Information” means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Eligible Transferee” means

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) of this definition); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

- (a) an Affiliate of an entity specified in the sub-paragraph (a) of this definition;
- (b) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
 - (ii) that has total assets of at least USD 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and
- (c)

- (i) any Sovereign; or
- (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of “Eligible Transferee” to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

“Euroclear” means Euroclear Bank SA/NV.

“Event Determination Date” means, with respect to a Credit Event:

- (a) subject to sub-paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding sub-paragraph (a) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (i) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (ii) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by the Swap Counterparty to the Issuer (or a notice is delivered by the Swap Counterparty to the Issuer electing a relevant Exercise Amount and is deemed to be a Credit Event Notice) and is effective on or prior to the Exercise Cut-Off Date,

provided that:

- (1) no Early Redemption Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;
- (2) if any Valuation Obligation Valuation Date or date on which a Deliverable Obligation is due to be delivered into an Auction, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount of the Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Obligation Valuation Date or date on which a Deliverable Obligation is due to be delivered into an Auction, as applicable, has occurred; and
- (3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Swap Counterparty to the Issuer, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity (which, for the avoidance of doubt, shall not

apply to Linear Basket 2 CLNs (unless otherwise specified in the applicable Issue Terms)), or (cc) unless a credit derivatives transaction with the same tenor and deliverable obligation provisions as the Credit Linked Notes would be an “Auction Covered Transaction” for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Series.

- (c) Notwithstanding the foregoing, no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Obligation Valuation Date, or the Scheduled Maturity Date or the Extended Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

“Excluded Deliverable Obligation” means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the relevant Issue Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

“Excluded Obligation” means:

- (a) any obligation of a Reference Entity specified as such or of a type specified in the relevant Issue Terms;
- (b) if “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Senior Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Subordinated Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“Exercise Amount” has the meaning given to that term in Additional CLN Condition 5(a) (*M(M)R Restructuring Credit Event*).

“Exercise Cut-Off Date” means either:

- (a) with respect to an M(M)R Restructuring:
 - (i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is seven Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date,
- (b) or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

“Extended Maturity Date” means, if Maturity Date Extension applies pursuant to Additional CLN Condition 4 (*Maturity Date Extension*) and no relevant Event Determination Date occurs on or prior to the Notes

Extension Date, the date falling five Reference Business Days after the Notes Extension Date or, if Maturity Date Extension applies pursuant to Additional CLN Condition 4 (*Maturity Date Extension*) and a relevant Event Determination Date occurs on or prior to the Notes Extension Date, the Early Redemption Date.

“Extension Date” means, with respect to a Reference Entity, the latest of (a) the Scheduled Maturity Date, (b) the Grace Period Extension Date if (i) “Failure to Pay” and “Grace Period Extension” are specified as being applicable in the relevant Issue Terms, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if “Repudiation/Moratorium” is specified as applicable in the relevant Issue Terms, as applicable.

“Failure to Pay” means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Reference Entity Obligations, in accordance with the terms of such Reference Entity Obligations at the time of such failure. If **“Credit Deterioration Requirement”** is specified as applicable in the relevant Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity. Notwithstanding that the terms and conditions of the Credit Linked Notes do not incorporate by reference the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions, any determination relating to this requirement will, unless a DC Credit Event Announcement or DC No Credit Event Announcement has occurred with respect to the Failure to Pay Credit Event specified in the relevant Credit Event Notice, be determined having regard to the principles set out in the interpretive guidance note (Exhibit F to the 2014 ISDA Credit Derivatives Definitions) in the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions published by ISDA on 15 July 2019.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

“Final List” means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations (as applicable) and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

“Final Redemption Amount” means, in respect of each Note and unless otherwise specified in the applicable Issue Terms, that Note’s *pro rata* share of the sum of:

- (a) the Aggregate Nominal Amount of the Notes as at the Maturity Date; and
- (b) the Swap Counterparty CSA Interest Amount (if any).

“First-to-Default Basket CLNs” means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and where a relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will fall due for redemption in full at an amount equal in aggregate to the Early Cash Redemption Amount, for which purpose (i) the Early Termination Amount of the Related Swap will be determined on the basis that the Related Swap relates to a notional amount of Credit Linked Notes equal to the Applicable

Proportion and a principal amount of Original Collateral equal to the Applicable Proportion and (ii) the Credit Event Loss Amount will be determined by reference to the Applicable Proportion.

“Linear Basket 2 CLNs” means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and where a relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will fall due for redemption in full at an amount equal in aggregate to the Early Cash Redemption Amount, for which purpose (i) the Early Termination Amount of the Related Swap will be determined on the basis that the Related Swap includes the portion of the CDS relating to each Non-Affected Reference Entity and excludes the portion of the CDS relating to the Affected Reference Entity and (ii) the Credit Event Loss Amount will be determined by reference to the Reference Entity Notional Amount of the Affected Reference Entity.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an **“Interest”**), which is expressed as being “first ranking”, “first priority”, or similar (**“First Ranking”**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the relevant LPN Issuer).

“Fixed Cap” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“Fixed Recovery Notes” means a Series for which Fixed Recovery Redemption is specified in the relevant Issue Terms, in respect of which the Early Cash Redemption Amount per Credit Linked Note is the Fixed Recovery Percentage of the Applicable Proportion of the outstanding principal amount of the Credit Linked Note.

“Fixed Recovery Percentage” means, in respect of a Fixed Recovery Note, the percentage specified as such in the relevant Issue Terms.

“Fixed Recovery Valuation Date” has the meaning given to it in Additional CLN Condition 10 (*Fixed Recovery Redemption Terms*).

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of “Fully Transferable Obligation”.

“Further Subordinated Obligation” means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

“Governmental Authority” means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body; or

- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

“Governmental Intervention” means that, with respect to one or more Reference Entity Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Reference Entity Obligation:

- (a) any event which would affect creditors’ rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Reference Entity Obligation, causing the Subordination of such Reference Entity Obligation to any other Reference Entity Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Entity Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a)(i) to (iii) of this definition.

For the purposes of sub-paragraph (a) of this definition, the term Reference Entity Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

“Grace Period” means:

- (a) subject to sub-paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Reference Entity Obligation in effect as of the date as of which such Reference Entity Obligation is issued or incurred;
- (b) if “Grace Period Extension” is specified as applicable in the relevant Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the relevant Issue Terms or, if no period is specified, 30 calendar days; and
- (c) if, as of the date as of which a Reference Entity Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Reference Entity Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Reference Entity Obligation; provided that, unless “Grace Period Extension” is specified as being applicable in the relevant Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Reference Entity Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

“Grace Period Extension Date” means, if (a) “Grace Period Extension” is specified as being applicable in the relevant Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Reference Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If “Grace Period Extension” is not specified as being applicable in the relevant Issue Terms, Grace Period Extension shall not apply.

“Guarantee” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“Index” means an Index of Reference Entities as specified in the relevant Issue Terms.

“Index Linked CLN” means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of an Index comprised of the Reference Entities specified in the applicable Issue Terms and pursuant to which, on each occasion on which a Credit Event and a relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part at an amount determined by reference to the Reference Entity Notional Amount relating to such Reference Entity in accordance with the relevant Credit Event Settlement Method.

“ISDA” means the International Swaps and Derivatives Association Inc., (or any successor organisation thereto).

“Latest Maturity Restructured Bond or Loan” has the meaning given to that term in the definition of “Restructuring Maturity Limitation Date”.

“Limitation Date” means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **“2.5-year Limitation Date”**), 5 years, 7.5 years, 10 years (the **“10-year Limitation Date”**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

“Linear Basket 1 CLNs” means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part at an amount determined by reference to the Reference Entity Notional Amount relating to such Reference Entity in accordance with the relevant Credit Event Settlement Method.

“Listed” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

“Loan” means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to (a) finance a loan to the Reference Entity and each such loan shall be an Underlying Loan; or (b) provide finance to the Reference Entity by way of

a deposit, loan or other Borrowed Money instrument and each such deposit, loan or other Borrowed Money instrument shall be an Underlying Finance Instrument.

“Maturity Date Extension” means an extension determined in accordance with Additional CLN Condition 4 (*Maturity Date Extension*).

“Maximum Maturity” means an obligation that has a remaining maturity of not greater than the period specified in the relevant Issue Terms (or if no such period is specified, 30 years).

“M(M)R Restructuring” means a Restructuring Credit Event in respect of which either “Mod R” or “Mod Mod R” is specified as applicable in the relevant Issue Terms.

“Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, notes and other financial assets.

“Modified Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

“Movement Option” means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of “No Auction Announcement Date”, the option of the Swap Counterparty to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption.

“Movement Option Cut-off Date” means the date that is one Relevant City Business Day following the Exercise Cut-Off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

“Multiple Holder Obligation” has the meaning given to it in Additional CLN Condition 12 (*Multiple Holder Obligation*).

“No Auction Announcement Date” means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

“Non-Affected Reference Entity” means, in respect of Basket CLNs and Index Linked CLNs following the occurrence of a Credit Event and a relevant Event Determination Date, each Reference Entity in respect of which such Event Determination Date has not occurred.

“Non-Conforming Reference Obligation” means a Reference Obligation which is not a Conforming Reference Obligation.

“Non-Conforming Substitute Reference Obligation” means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of “Deliverable Obligation” on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

“Non-Financial Instrument” means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

“Non-Standard Reference Obligation” means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, the Substitute Reference Obligation.

“Non-Transferable Instrument” means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

“Not Bearer” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

“Not Domestic Currency” means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

“Not Domestic Issuance” means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“Not Domestic Law” means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute Domestic Law.

“Notes Extension Date” means the later to occur of (a) the last applicable day specified in the definition of “Notice Delivery Period” in respect of each Reference Entity with respect to which Maturity Date Extension applies pursuant to Additional CLN Condition 4 (*Maturity Date Extension*) and (b) 14 calendar days after the DC Credit Event Announcement or (c) the last day of the Post Dismissal Additional Period.

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the relevant Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Swap Counterparty to the Issuer.

“Notice Delivery Period” means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

“Notice of Publicly Available Information” means an irrevocable notice from the Swap Counterparty to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If “Notice of Publicly Available Information” is specified as being applicable in the relevant Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

“Not Sovereign Lender” means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as “Paris Club debt”.

“Not Subordinated” means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the “Prior Reference Obligation” if applicable.

“Obligation Acceleration” means one or more Reference Entity Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Reference Entity Obligations.

“Obligation Category” means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Issue Terms.

“Obligation Characteristics” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance.

“Obligation Currency” means the currency or currencies in which a Reference Entity Obligation is denominated.

“Obligation Default” means one or more Reference Entity Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Reference Entity Obligations.

“Original Non-Standard Reference Obligation” means each obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as a Reference Obligation in the relevant Issue Terms (if any is so specified).

The **“Outstanding Principal Balance”** of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity’s principal payment obligations and, where applicable in accordance with the definition of “Accrued Interest”, the Reference Entity’s accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) of this definition less any amounts subtracted in accordance with this sub-paragraph (b), the **“Non-Contingent Amount”**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined: (i) unless otherwise specified, in accordance with the terms of the obligation in effect on the date on which an obligation is due to be delivered into an Auction, or (B) the Valuation Obligation Valuation Date, as applicable; and (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation),

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date on which an obligation is due to be delivered into an Auction or the Valuation Obligation Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of subparagraph (B) above, “applicable laws” shall include any bankruptcy or insolvency law or other law affecting creditors’ rights to which the relevant obligation is, or may become, subject.

If “Outstanding Principal Balance Fallback Discounting” is specified as “Applicable” in the relevant Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under subparagraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the “**Original Obligation(s)**”) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

For purposes of this definition, “**Quantum of the Claim**” means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

“**Package Observable Bond**” means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at <https://www.isda.org/> from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of

the definition of “Deliverable Obligation”, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

“**Parallel Auction**” means the “Auction” which is the subject of the relevant Parallel Auction Settlement Terms.

“**Parallel Auction Cancellation Date**” means the “Auction Cancellation Date” in respect of the relevant Parallel Auction Settlement Terms.

“**Parallel Auction Settlement Terms**” means, following the occurrence of an M(M)R Restructuring”, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a credit derivatives transaction with the same tenor as Series of the Credit Linked Notes would not be an “Auction Covered Transaction” for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

“**Payment**” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

“**Payment Requirement**” means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

“**Permissible Deliverable Obligation**” has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

“**Permitted Contingency**” means, with respect to an obligation, any reduction to the Reference Entity’s payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee); or
 - (iv) provisions which permit the Reference Entity’s obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

“**Permitted Transfer**” means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“**Physical Settlement Matrix**” means the “Credit Derivatives Physical Settlement Matrix” as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the relevant Issue Terms) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical

Settlement Matrix may be applicable to any Series where “Physical Settlement Matrix Standard Terms” are specified as applicable in the relevant Issue Terms and one or more Transaction Type(s) are specified as applying to the Reference Entity(ies) of such Series.

“**Post Dismissal Additional Period**” means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

“**Potential Failure to Pay**” means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Reference Entity Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Entity Obligations.

“**Potential Repudiation/Moratorium**” means the occurrence of an event described in sub-paragraph (a) of the definition of “Repudiation/Moratorium”.

“**Prior Deliverable Obligation**” means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of “Deliverable Obligation”, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

“**Prior Reference Obligation**” means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

“**Private-side Loan**” means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

“**Prohibited Action**” means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) in the definition of “Credit Event” or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

“**Public Source**” means each source of Publicly Available Information specified as such in the relevant Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“**Publicly Available Information**” means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a

Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the Reference Entity (or if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Reference Entity Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) above in the first paragraph of this definition of "Publicly Available Information", the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance

with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee: (I) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and (II) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

For these purposes:

- (a) "Deliver" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable obligation (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to obligations where only equitable title is customarily conveyed, all equitable title) and interest in the obligations to the Swap Counterparty free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if the relevant obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the Swap Counterparty and (ii) if the relevant obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap; and
- (b) "Delivery" and "Delivered" will be construed accordingly.

"Quotation" means each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the relevant Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, expressed as a percentage of the Deliverable Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Obligation Valuation Date in accordance with the Quotation Method.

"Quotation Amount" means an amount determined by the Calculation Agent in accordance with the Quotation Method not in excess of the Reference Entity Notional Amount or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant Quotation is being obtained. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines.

"Quotation Method" means, unless otherwise specified in the relevant Issue Terms, the Calculation Agent shall attempt to obtain Quotations with respect to each Valuation Obligation Valuation Date from five or more Quotation Dealers and:

- (a) if four or more Quotations are obtained, the Calculation Agent shall disregard the highest and lowest quotations and the Quotation Amount shall be the arithmetic mean of the remaining Quotations provided that (a) if more than one Quotation has the same highest or lowest value, then one of such

Quotations shall be disregarded unless (b) all Quotations have the same value, in which case two of such Quotations shall be disregarded;

- (b) if three Quotations are obtained, the Calculation Agent shall disregard the highest and lowest Quotations and the Quotation Amount shall be the remaining Quotation, provided that (a) if two Quotations have the same highest or lowest value, then one of such Quotations shall be disregarded and (b) if three Quotations have the same value, then two of such Quotations shall be disregarded; and
- (c) if two or fewer Quotations are obtained, the Quotation Amount shall be determined by the Calculation Agent as the fair value of the relevant Valuation Obligation.

“Reference Entity” means the entity specified as such in the relevant Issue Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of “Successor” on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity.

“Reference Entity Notional Amount” means, in respect of any Reference Entity, the notional amount from time to time of credit protection in relation to a Reference Entity, being (and unless otherwise specified in the applicable Issue Terms):

- (a) if the Credit Linked Notes are Single Name CLNs, the Aggregate Nominal Amount; and
- (b) if the Credit Linked Notes are Basket CLNs or Index Linked CLNs, the product of (i) the Aggregate Nominal Amount and (ii) the quotient of (A) the related Weighting and (B) the sum of the Weightings of each Reference Entity as of the Trade Date without regard to any Credit Event that may have occurred after the relevant Credit Event Backstop Date.

Subject in each case to Additional CLN Condition 11 (*Successor Provisions*) relating to the determination of successor Reference Entities and provided that, where the Credit Linked Notes are subject to redemption or purchase and cancellation in part, or where further securities are issued which are fungible with the Credit Linked Notes, the Reference Entity Notional Amount shall be reduced or, as applicable, increased, proportionately.

“Reference Entity Obligation” means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the relevant Issue Terms and having each of the Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, immediately prior to, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

“Reference Entity Outstanding Amount” has the meaning given to it in Additional CLN Condition 5(b) (*Partial Redemption in respect of M(M)R Restructuring*).

“Reference Obligation” means:

- (a) if “Standard Reference Obligation” is specified as applicable in the relevant Issue Terms, the Standard Reference Obligation, if any;
- (b) if “Standard Reference Obligation” is specified as not applicable in the relevant Issue Terms, the Non-Standard Reference Obligation(s), if any; or

- (c) if (i) “Standard Reference Obligation” is specified as applicable in the relevant Issue Terms, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the relevant Issue Terms, (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation,

provided that, in respect of each Reference Entity, if the applicable “Transaction Type” is specified as “Standard Emerging European Corporate LPN” in the relevant Issue Terms, the Reference Obligation means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/product/Reference-Data-CDS>, any Additional LPN, determined in accordance with the definition of “Additional LPN” as provided in these Additional CLN Conditions, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Additional CLN Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be “Not Applicable”. The proviso in respect of “Original Non-Standard Reference Obligation” in these Additional CLN Conditions shall not apply. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Additional CLN Conditions to “the Reference Obligation” shall be construed as a reference to “a Reference Obligation”, and all other provisions of the Additional CLN Obligation shall be construed accordingly. The provisos in respect of “Substitution Reference Obligation” and “Substitution Event” in these Additional CLN Conditions shall not be applicable to LPN Reference Obligations.

“**Reference Obligation Only**” means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

“**Relevant City Business Day**” has the meaning given to that term in the DC Rules.

“**Relevant Guarantee**” means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the relevant Issue Terms, a Qualifying Guarantee.

“**Relevant Holder**” means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be delivered into the Auction or selected by the Calculation Agent in the determination of the Value of the Valuation Obligations, as the case may be.

“**Relevant Obligations**” means the Reference Entity Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for the purposes of the determination required to be made under the definition of “Successor”, make the appropriate adjustments required to take account of any Reference Entity Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

- (c) if “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms and the Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”; and
- (d) if “Financial Reference Entity Terms” is specified as applicable in the relevant Issue Terms, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”, provided that if no such Relevant Obligations exist, “Relevant Obligations” shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.

“**Repudiation/Moratorium**” means the occurrence of both of the following events: (a) an authorised officer of the Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Reference Entity Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Reference Entity Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Reference Entity Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“**Repudiation/Moratorium Evaluation Date**” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Reference Entity Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Reference Entity Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The “**Repudiation/Moratorium Extension Condition**” is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to a Reference Entity Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless “Notice of Publicly Available Information” is specified not applicable in the relevant Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is 14 calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to a Reference Entity Obligation of the Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to a Reference Entity Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

“**Repudiation/Moratorium Extension Notice**” means an irrevocable notice from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail

of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

“**Resolve**” means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and “**Resolved**” and “**Resolves**” shall be construed accordingly.

“**Restructured Bond or Loan**” means a Reference Entity Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

“**Restructuring**” means that, with respect to one or more Reference Entity Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Reference Entity Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Reference Entity Obligation to bind all holders of the Reference Entity Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Reference Entity Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Reference Entity Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Reference Entity Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Reference Entity Obligation, causing the Subordination of such Reference Entity Obligation to any other Reference Entity Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of “Restructuring”, none of the following shall constitute a Restructuring:

- (i) the payment in euros of interest, principal or premium in relation to a Reference Entity Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

- (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of “Restructuring” due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of “Restructuring” in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) of this definition of “Restructuring” only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition of “Restructuring”, the term Reference Entity Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition of “Restructuring” shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

“**Restructuring Date**” means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“**Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a “**Latest Maturity Restructured Bond or Loan**”) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

“**Scheduled Maturity Date**” means, in respect of an issue of Credit Linked Notes, the date specified as such in the relevant Issue Terms.

“**Seniority Level**” means, with respect to a Reference Entity, (a) “Senior Level” or “Subordinated Level” as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, “Senior Level” if the only Original Non-Standard Reference Obligation is a Senior Obligation or “Subordinated Level” if the only Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) “Senior Level”.

“**Senior Obligation**” means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

“**Senior Reference Entity**” means a Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation provided that if there is more than one Reference Obligation for a Reference Entity, and not all of the Reference Obligations are Senior Obligations, then “Senior Reference Entity” means a Reference Entity where “Senior Level” is specified as the Seniority Level in the relevant Issue Terms, or (b) there is no Reference Obligation or Prior Reference Obligation.

“Single Name CLN” means any Series in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone.

“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

“Sovereign Restructured Deliverable Obligation” means a Reference Entity Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“Sovereign Succession Event” means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

“Specified Currency” means an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if “Specified Currency” is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, “Specified Currency” shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

“Specified Number” means the number of Public Sources specified in the relevant Issue Terms (or, if no such number is specified, two).

“SRO List” means the list of Standard Reference Obligations as published by ISDA on its website at <https://www.isda.org/> from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

“Standard Reference Obligation” means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

“Standard Specified Currency” means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

“Steps Plan” means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

“Subordinated Obligation” means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

“Subordinated Reference Entity” means a Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation provided that, if there is more than one Reference Obligation and not all of the Reference Obligations are Subordinated Reference Obligations, then “Subordinated Reference Entity” means a Reference Entity specified as such in the relevant Issue Terms.

“Subordination” means, with respect to an obligation (the **“Second Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“First Obligation”**), a contractual, trust or similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding

up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (b) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **“Subordinated”** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (i) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (ii) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and “Standard Reference Obligation” is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

“Substitute Reference Obligation” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Additional CLN Condition 13 (*Reference Obligation*).

Notwithstanding the definition of “Substitute Reference Obligation” (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in subparagraph (b) or (c) of the definition of “Substitution Event” occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

“Substitution Date” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Trustee of the Substitute Reference Obligation that it has identified in accordance with the definition of “Substitute Reference Obligation”.

“Substitution Event” means, with respect to a Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity, (either directly or as provider of a guarantee).

For the purposes of the identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation’s CUSIP or ISIN code or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Trade Date.

“Substitution Event Date” means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

“Succession Date” means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to sub-paragraph (i) of the definition of “Successor” would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

“Successor” means, subject to Additional CLN Condition 11(e) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) as follows:

- (i) subject to sub-paragraph (vii) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the entire Reference Entity Notional Amount of that original Reference Entity outstanding as at the Succession Date;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor in respect of the entire Reference Entity Notional Amount of that original Reference Entity outstanding as at the Succession Date;
- (iii) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor in respect of a portion of the Reference Entity Notional Amount of the original Reference Entity outstanding as at the Succession Date (subject to Additional CLN Condition 11 (*Successor Provisions*));
- (iv) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor in respect of a portion of the Reference Entity Notional Amount of the original Reference Entity outstanding as at the Succession Date subject to and in accordance with Additional CLN Condition 11 (*Successor Provisions*);
- (v) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Linked Notes will not be changed in any way as a result of such succession;
- (vi) if one or more entities succeeds either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) subject to and in accordance with the provisions of Additional CLN Condition 11 (*Successor Provisions*); and

- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the “**Universal Successor**”) will be the sole Successor in respect of the relevant Series.

For the purposes of this definition, “**succeed**” means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the “**Exchange Bonds or Loans**”) that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, “**succeeded**” and “**succession**” shall be construed accordingly.

“**Successor Backstop Date**” means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“**Successor Notice**” means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to sub-paragraph (i) of the definition of “Successor”.

“**Successor Resolution Request Date**” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“**Suspended Interest Payment Date**” has the meaning given to it in Additional CLN Condition 3(b) (*Suspension of Interest*).

“**Swap Counterparty CSA Interest Amount**” means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer as a result of the Credit Linked Notes falling due for redemption (or, where the applicable Issue Terms specify that Classes apply, the portion of such Interest Amount that the Calculation Agent determines, acting in a commercially reasonable manner to be attributable to the relevant Class of Credit Linked Notes being redeemed).

“**TARGET Settlement Day**” means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer System) is open.

“Term” means the period commencing on and including the Trade Date and ending on and including the Scheduled Maturity Date (or, if applicable, Extended Maturity Date) of the Credit Linked Notes.

“Trade Date” means the date specified as such in the relevant Issue Terms.

“Transaction Auction Settlement Terms” means the relevant Credit Derivatives Auction Settlement Terms, whether or not the Credit Linked Notes are covered by such Credit Derivatives Auction Settlement Terms; provided that (a) the relevant Deliverable Obligations Terms are substantially the same as the Deliverable Obligations Provisions with respect to the Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either “Restructuring Maturity Limitation and Fully Transferable Obligation” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation” is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an “Auction Covered Transaction” for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

“Transaction Type” means, for the purposes of the application of the Physical Settlement Matrix to a Series where “Physical Settlement Matrix Standard Terms” is specified as applicable in the relevant Issue Terms, each Reference Entity designated as one of the following in the relevant Issue Terms:

- (a) North American Corporate;
- (b) European Corporate;
- (c) European Financial Corporate;
- (d) Australia Corporate;
- (e) Australia Financial Corporate;
- (f) New Zealand Corporate;
- (g) New Zealand Financial Corporate;
- (h) Japan Corporate;
- (i) Japan Financial Corporate;
- (j) Singapore Corporate;
- (k) Singapore Financial Corporate;
- (l) Asia Corporate;
- (m) Asia Financial Corporate;
- (n) Asia Sovereign;
- (o) Emerging European & Middle Eastern Sovereign;
- (p) Japan Sovereign;
- (q) Australia Sovereign;
- (r) New Zealand Sovereign;
- (s) Singapore Sovereign;
- (t) Latin America Sovereign;
- (u) Western European Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

“Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Notes Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

“Underlying Obligation” means, with respect to a guarantee, the obligation which is the subject of the guarantee.

“Underlying Obligor” means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

“Universal Successor” has the meaning given in the definition of Successor.

“Valuation Obligation Valuation Date” has the meaning given to it in Additional CLN Condition 7 (*Cash Redemption Terms*).

“Valuation Obligations” means, where Cash Redemption applies, one or more obligations, as selected by the Calculation Agent, provided such obligation(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Obligation Valuation Date (and for the purposes of interpreting the Deliverable Obligation Category and the Deliverable Obligation Characteristics, references to “the date on which it is due to be delivered in an Auction” shall be read and construed as references to the Valuation Obligation Valuation Date).

“Valuation Time” means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. London time, unless the Calculation Agent determines that the principal market valuing the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

“Value of the Valuation Obligations” means, if “Cash Redemption” applies, the value of the Valuation Obligation(s) selected by the Calculation Agent, expressed as a percentage, determined in accordance with the Quotation Method, provided that for the purposes of identifying the Valuation Obligations, references to “the date on which a Deliverable Obligation is due to be delivered into an Auction” in the definition of “Deliverable Obligation” shall be deemed to be a reference to “Valuation Obligation Valuation Date” and provided further that if an Asset Package Credit Event has occurred any Deliverable Obligation which is a Prior Deliverable Obligation or a Package Observable Bond (as applicable) shall include the resulting Asset Package and the Value of the Valuation Obligations for such Deliverable Obligation or Package Observable Bond shall be the Value of the Valuation Obligations for the relevant Asset Package determined in accordance with Additional CLN Condition 7(b)(iv) (*Determination of the Value of the Valuation Obligations*).

“Voting Shares” means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“Weighting” means, in respect of a Reference Entity, the percentage weighting specified for such Reference Entity in the relevant Issue Terms or, if no Weighting is specified for such Reference Entity, an

amount (expressed as a percentage) equal to the Reference Entity Notional Amount of the Reference Entity to which the relevant Credit Event relates, divided by the Aggregate Nominal Amount of the Credit Linked Notes, in each case as at the Issue Date, unless otherwise provided in the Issue Terms.

ANNEX TO THE CLN CONDITIONS PRODUCT SUPPLEMENT FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this annex to the CLN Conditions Product Supplement shall not form part of the Additional CLN Conditions.

The questions and answers set out below highlight selected information to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of the Base Prospectus and the relevant Terms and Conditions in their entirety, particularly, the terms and conditions of the Credit Linked Notes set out in the CLN Conditions Product Supplement and as amended, supplemented and varied by the relevant Issue Terms (the “**Conditions**” of the Credit Linked Notes). This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Conditions of the Credit Linked Notes.

Capitalised terms in relation to the following questions and answers shall have the meaning specified in the Additional CLN Conditions.

What is the difference between the Credit Linked Notes and an ordinary debt security?

The Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments and the return of par on maturity in the ordinary course (although bear in mind that the Issuer is a special purpose vehicle and recourse is limited to the Mortgaged Property in respect of the Notes). However, the Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event occurs in relation to a Reference Entity, an investor may lose all or part of its investment in the Notes.

The amount of interest and principal which an investor receives will depend on whether a Credit Event occurs with respect to any Reference Entity and whether an Event Determination Date occurs as a result. If no Event Determination Date has occurred and the Calculation Agent does not believe that such an event (or a Collateral Event will occur), then the Credit Linked Notes will be redeemed at their outstanding nominal amount on the Maturity Date. If an Event Determination Date occurs, except where such event results from a Restructuring Credit Event in respect of which there is a partial exercise or where the Credit Linked Notes are Linear Basket 1 CLNs or Index Linked CLNs, the Notes will be redeemed early in an amount in aggregate equal to the Early Cash Redemption Amount, with no further payment of principal or interest on the Notes (see further “*What is an Event Determination Date?*” and “*What are Noteholders paid if the Notes redeem early due to the occurrence of a Credit Event?*” below). The Early Cash Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero (see further “*What are Noteholders paid if the Notes redeem early due to the occurrence of a Credit Event?*” below). Interest will cease to accrue on the Credit Linked Notes (or the Applicable Proportion where they are to redeem in part) from and including the Interest Payment Date immediately preceding the Event Determination Date or, if there have not been any previous Interest Payment Dates, from and including the Interest Commencement Date.

The Early Cash Redemption Amount takes into account the Credit Event Loss Amount which is the settlement amount as a result of the Credit Event in relation to the Reference Entity. The greater the Credit Event Loss Amount in relation to the Reference Entity, the lower the Early Cash Redemption Amount that is payable to the Noteholders in relation to the Notes.

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which is linked to the credit risk of one or more Reference Entities. The amount of interest and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events occur in respect of any relevant Reference Entity to which the Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entity(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entity(ies) will be equally applicable to the Credit Linked Notes.

What are Single Name CLNs?

Single Name CLNs represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms. If a Credit Event and a relevant Event Determination Date occurs then each Note will be redeemed in full by payment of the Early Cash Redemption Amount, being an amount calculated as an amount per Note equal to the Specified Currency equivalent of an amount equal to the greater of (i) zero and (a) the Collateral Proceeds; plus (b) the Affected Swap Gain payable by the Swap Counterparty to the Issuer (if any); minus (c) the Affected Swap Loss payable by the Issuer to the Swap Counterparty (if any); minus (d) the Credit Event Loss Amount; plus (e) where all Credit Linked Notes are being redeemed, the Swap Counterparty CSA Interest Amount.

What are Linear Basket 1 CLNs?

Linear Basket 1 CLNs represent an investment linked to the performance of a basket of two or more Reference Entities specified in the relevant Issue Terms. The Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms. If a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket then each Linear Basket 1 CLN will be redeemed in part, in proportion to the weighting of the Affected Reference Entity, by payment of the Early Cash Redemption Amount calculated as described under "*What are Single Name CLNs?*" above. Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity.

The Early Cash Redemption Amount will be determined by reference to the exercised portion of the Notes equal to the weighting of the Affected Reference Entity.

What are First-to-Default Basket CLNs?

First-to-Default Basket CLNs represent an investment linked to the performance of a basket of two or more Reference Entities specified in the relevant Issue Terms. First-to-Default Basket CLNs are similar to Linear Basket 1 CLNs in that they are exposed to the credit risk of each Reference Entity in the basket. However, if a Credit Event and a relevant Event Determination Date occurs in respect of any one of the Reference Entity in the basket, then each First-to-Default CLN will be redeemed in full (or, where an M(M)R Restructuring occurs, in part) by payment of the Early Cash Redemption Amount calculated as described under "*What are Single Name CLNs?*" above. A Credit Event, and therefore Event Determination Date, may only occur with respect to one of the Reference Entities.

Multiple Credit Events and related Event Determination Dates may occur in respect of First-to-Default CLNs in accordance with the relevant M(M)R Restructuring and Successor provisions.

What are Linear Basket 2 CLNs?

Linear Basket 2 CLNs represent an investment linked to the performance of a basket of two or more Reference Entities specified in the relevant Issue Terms. Linear Basket 2 CLNs are similar to First-to-Default Basket CLNs and Linear Basket 1 CLNs in that they are exposed to the credit risk of each Reference Entity in the basket. However, if a Credit Event and a relevant Event Determination Date occurs in respect of any one of the Reference Entity in the basket, then each Linear Basket 2 CLN will be redeemed in full by payment of the Early Cash Redemption Amount calculated as described under "*What are Single Name CLNs?*" above, for which purpose (i) the Affected Swap Value will include the portion of the CDS relating to each Non-Affected Reference Entity and exclude the portion of the CDS relating to the Affected Reference Entity and (ii) the Credit Event Loss Amount will be determined by reference to the

Reference Entity Notional Amount of the Affected Reference Entity only. A Credit Event, and therefore Event Determination Date, may only occur with respect to one of the Reference Entities.

What are Index Linked CLNs?

Index Linked CLNs represent an investment linked to the performance of an index of Reference Entities specified in the relevant Issue Terms. The Notes are exposed to the credit risk of each Reference Entity in the index in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

If a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the index then each Index Linked CLN will be redeemed in part, in proportion to the weighting of the Affected Reference Entity, by payment of the Early Cash Redemption Amount calculated as described under “*What are Single Name CLNs?*” above. Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity.

The Early Cash Redemption Amount will be determined by reference to the exercised portion of the Notes equal to the weighting of the Affected Reference Entity.

What are Fixed Recovery Notes?

If “Fixed Recovery Redemption” is specified as applicable then, following the occurrence of a Credit Event and relevant Event Determination Date, the amount payable on redemption on the relevant Early Redemption Date shall be calculated as set out in “*What are Single Name CLNs?*”, “*What are Linear Basket 1 CLNs?*”, “*What are First-to-Default Basket CLNs?*” and “*What are Index Linked CLNs?*” above, provided that instead of the Auction Final Price or Value of the Valuation Obligations, as the case may be, the “Fixed Recovery Percentage” set out in the relevant Issue Terms shall apply, which may be zero.

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain types of transactions of the Reference Entity. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

For the Credit Linked Notes, the credit risk is in relation to a broad range of transactions of a Reference Entity, and extends to any borrowed money obligations of the Reference Entity. Borrowed money obligations would include any loan agreements entered into by the Reference Entity and any debt securities issued by the Reference Entity.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of corporate or other actions such as a merger or demerger. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and a bond issued by the Reference Entity?

The Credit Linked Notes give the investor exposure to the credit risk of the Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event of the Reference Entity. Neither the Issuer nor the Swap Counterparty is obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of a Reference

Entity to which the Credit Linked Notes are linked, an investor will also be exposed to other credit risks in relation to, for example, the Original Collateral Obligor, the Custodian and the Swap Counterparty. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss as a result of these other credit risks.

What is ISDA?

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: <http://www2.isda.org/>. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity.

Credit Events are determined by reference to the relevant Reference Entity itself and certain eligible types of obligations of such Reference Entity which, in relation to the Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity ("**Reference Entity Obligations**"). If the applicable "Transaction Type" in respect of a Reference Entity is specified as "Standard Emerging European Corporate LPN" in the relevant Issue Terms, the Obligations of the Reference Entity will include loan participation notes which are issued for the sole purpose of providing funds for the issuer(s) of such loan participation notes to finance a loan or provide alternative finance to the relevant Reference Entity. Accordingly, a Credit Event may occur in respect of obligations that are not direct obligations of the relevant Reference Entity.

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the relevant Issue Terms:

- (a) **Failure to Pay:** a failure by the Reference Entity to pay amounts when due under its Reference Entity Obligations, where the failure to pay relates to an amount greater than a pre-determined minimum amount;
- (b) **Bankruptcy:** a bankruptcy or insolvency procedure in respect of the Reference Entity;
- (c) **Restructuring:** a restructuring of a Reference Entity Obligation of the Reference Entity which amends key terms of that Reference Entity Obligation as to repayment of principal or payment of interest thereunder;
- (d) **Obligation Acceleration:** the acceleration of a Reference Entity Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;
- (e) **Obligation Default:** a Reference Entity Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;
- (f) **Repudiation/Moratorium:** the Reference Entity repudiates a Reference Entity Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of a Reference Entity

Obligation in respect of such minimum amount and a failure to pay under such obligation subsequently occurs within a specified time period; or

- (g) Governmental Intervention: an event which would result in the reduction or deferral of payment of principal or interest or change in ranking of priority in, an expropriation of or the mandatory cancellation of a Reference Entity Obligation as the result of an action taken or announcement made by a Governmental Authority.

When does a Credit Event need to occur to affect the pay-out on the Notes?

If a relevant Credit Derivatives Determinations Committee resolves that a Credit Event has occurred in relation to any Reference Entity or a Reference Entity Obligation thereof (see further “*What are the Credit Derivatives Determinations Committees and how do they affect the Notes?*” below), such Credit Event must have occurred during the period from and including the date that is 60 calendar days prior to the date on which it first received a request to resolve whether or not such Credit Event has occurred (the “**Credit Event Resolution Request Date**”) to and including the Scheduled Maturity Date (subject to extension in certain circumstances). Whereas, if the Swap Counterparty determines that a Credit Event has occurred in relation to any Reference Entity or a Reference Entity Obligation thereof and delivers a Credit Event Notice to the Issuer to that effect, when the Credit Derivatives Determinations Committee is not going to consider the same, such Credit Event must have occurred during the period from 60 calendar days prior to the earlier of the effective delivery date of such Credit Event Notice and the Credit Event Resolution Request Date (subject to extension in certain circumstances).

Can a Credit Event occur prior to the Issue Date?

Yes. A Credit Event may occur prior to the Issue Date of the Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at <http://dc.isda.org/>.

What is an Event Determination Date?

In order for Notes to be redeemed following a Credit Event, it is necessary for a relevant Event Determination Date to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event has been delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event), or the date on which, amongst other things, it is publicly announced that a Credit Derivatives Determinations Committee will be convened to determine if a certain Credit Event has occurred.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Swap Counterparty may also deliver a Credit Event Notice to the Issuer in relation to a Credit Event triggering an Event Determination Date. Such notice may be delivered at any time within the Notice Delivery Period including where a Credit Derivatives Determinations Committee has not resolved that a Credit Event has occurred.

Although the Swap Counterparty may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (i) a Credit Derivatives Determinations Committee has not already determined that such an event does not constitute a Credit Event; (ii) it has some information to support its determination that a Credit Event has occurred and (iii) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What are Noteholders paid if the Notes redeem early due to the occurrence of a Credit Event?

If the Credit Linked Notes redeem early due to the occurrence of a Credit Event, Noteholders will be paid their *pro rata* share of the Early Cash Redemption Amount.

The Early Cash Redemption Amount where Notes redeem early due to the occurrence of a Credit Event is an amount determined with respect to the Notes in the Specified Currency, by the Calculation Agent equal to (a) the Collateral Proceeds, plus (b) the Affected Swap Gain in relation to the Swap Agreement (if any), minus (c) the Affected Swap Loss in relation to the Swap Agreement (if any), minus (d) the Credit Event Loss Amount (if any) and plus (e) where all Credit Linked Notes are being redeemed, any interest amount to be transferred to the Issuer by the Swap Counterparty in respect of the cash balance from time to time (if any) within the Issuer's Credit Support Balance.

The Affected Swap Gain or Affected Swap Loss (as applicable) reflects the market value of the Swap Agreement, as determined by the Calculation Agent acting in a commercially reasonable manner. Where the applicable Issue Terms specify that Classes apply, the Affected Swap Gain or Affected Swap Loss in respect of each Class of Notes will be valued separately in the Base Currency for such Class.

What are Noteholders paid if the Notes redeem early for reasons other than the occurrence of a Credit Event?

The Early Cash Redemption Amount where the Notes redeem for reasons other than the occurrence of a Credit Event is an amount determined with respect to the Notes in the Specified Currency, by the Calculation Agent equal to (a) the Collateral Proceeds, plus (b) the portion of any Termination Payment in respect of the Swap Agreement that is payable to the Issuer by the Swap Counterparty and is, where the applicable Issue Terms specify that Classes apply, attributable to such Class of Notes being redeemed, minus (c) the portion of any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty and is, where the applicable Issue Terms specify that Classes apply, attributable to such Class of Notes being redeemed, plus (d) where all Credit Linked Notes are being redeemed any interest amount to be transferred to the Issuer by the Swap Counterparty in respect of the cash balance from time to time (if any) within the Issuer's Credit Support Balance. Each of limbs (b), (c) and (d) will be subject to the determination by the Calculation Agent, acting in a commercially reasonable manner, as to what portion or amount is attributable to the Swap Transaction relating to each Class of Notes being redeemed.

The Termination Payment payable to the Issuer from the Swap Counterparty, or from the Issuer to the Swap Counterparty, represents an aggregated amount due under the Swap Agreement following an early termination of the same.

What is the Credit Event Loss Amount?

The Credit Event Loss Amount is the settlement amount calculated in relation to a Credit Event with respect to any Reference Entity and such amount is taken into account in calculating the Early Cash Redemption Amount that is payable to the Noteholders on an early redemption of the Notes following the occurrence of a Credit Event.

The Credit Event Loss Amount is determined based on the price of certain eligible obligations ("**Valuation Obligations**") of the Reference Entity on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible obligations may be determined either by an Auction or, where Cash Settlement applies, on the basis of bid quotations received by the Calculation Agent from third party dealers.

How is the Credit Event Loss Amount determined if Auction Redemption applies?

Unless the Calculation Agent determines that Auction Redemption would not apply for certain specified reasons, the Credit Event Loss Amount will be determined by reference to a price determined by way of a credit derivatives auction sponsored by ISDA (an “**Auction**”). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of the eligible obligations (the “**Deliverable Obligations**”) of the relevant Reference Entity. Credit Suisse International may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity. If the applicable “Transaction Type” in respect of a Reference Entity is specified as “Standard Emerging European Corporate LPN” in the relevant Issue Terms, such obligations of the Reference Entity will include loan participation notes which are issued for the sole purpose of providing funds for the issuer(s) of such loan participation notes to finance a loan or provide alternative finance to the relevant Reference Entity.

Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified “Deliverable Obligation Categories” and “Deliverable Obligation Characteristics”. If the applicable “Transaction Type” in respect of a Reference Entity is specified as “Standard Emerging European Corporate LPN” in the relevant Issue Terms, such obligations of the Reference Entity will include loan participation notes which are issued for the sole purpose of providing funds for the issuer(s) of such loan participation notes to finance a loan or provide alternative finance to the relevant Reference Entity.

If Auction Redemption applies, the Credit Event Loss Amount will be equal to:

- (a) in respect of Credit Linked Notes other than Linear Basket 2 CLNs, the product of (I) the Applicable Proportion of the Notes being redeemed and (II) 100 per cent. minus the price (expressed as a percentage) determined through the Auction for certain obligations of such Affected Reference Entity; and
- (b) in respect of Linear Basket 2 CLNs, the product of (I) the Reference Entity Notional Amount of the Affected Reference Entity and (II) 100 per cent. minus the price (expressed as a percentage) determined through the Auction for certain obligations of such Affected Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the Credit Event Loss Amount which gets paid to the Swap Counterparty and thus the smaller the Early Cash Redemption Amount paid to Noteholders on an early redemption of the Notes.

How is the Credit Event Loss Amount determined if Auction Redemption does not apply?

If the Calculation Agent determines that Cash Redemption will apply, the Credit Event Loss Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner. The Issuer will be entitled to select the cheapest Valuation Obligations for valuation. This could increase the Credit Event Loss Amount and, as a result, reduce the Early Cash Redemption Amount payable to Noteholders on an early redemption.

If Cash Redemption applies, the Credit Event Loss Amount will be equal to:

- (a) in respect of Credit Linked Notes other than Linear Basket 2 CLNs, the product of (I) the Applicable Proportion of the Notes being redeemed and (II) 100 per cent. minus the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from

third party dealers for the Valuation Obligations (or determined by the Calculation Agent if two or fewer quotations are obtained); and

- (b) in respect of Linear Basket 2 CLNs, the product of (I) the Reference Entity Notional Amount of the Affected Reference Entity and (II) 100 per cent. minus the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations (or determined by the Calculation Agent if two or fewer quotations are obtained).

How much will Noteholders receive if the Notes are partially redeemed following a Restructuring Credit Event?

In the case of all Credit Linked Notes other than Linear Basket 2 CLNs, if a Restructuring Credit Event occurs with respect to the Notes, and it constitutes an M(M)R Restructuring as elected in the Issue Terms, the Swap Counterparty may elect to trigger a partial redemption of the Notes in respect thereof. The Swap Counterparty has the right to decide whether it will exercise a partial redemption of such Notes. This mirrors the right to trigger partial settlement following the occurrence of an M(M)R Restructuring Credit Event under a credit default swap. The Early Cash Redemption Amount payable to Noteholders will reflect such partial redemption of the Credit Linked Notes.

For the avoidance of doubt, unless otherwise specified in the applicable Issue Terms, in the case of Linear Basket 2 CLNs, the Swap Counterparty will not have the right to trigger a partial redemption of the Notes following an M(M)R Restructuring Credit Event and, accordingly, the Notes will redeem in full following any such Credit Event.

What if a Restructuring Credit Event occurs and there is no outstanding Original Collateral?

Where there is a Restructuring Credit Event and the Swap Counterparty has elected to trigger a partial redemption of the Notes but there is no Original Collateral standing to the credit of the Custody Account, a Liquidation shall not occur. The outstanding Aggregate Nominal Amount of the Notes shall be deemed to have been reduced by the Exercise Amount, the Swap Transaction will partially redeem, and an adjustment will be made to reflect the payments under the Credit Default Swap.

How much will Noteholders receive if the Notes are not redeemed early?

If no Event Determination Date has occurred, and provided that the Notes are not otherwise redeemed early, repurchased or cancelled (see further "*When may the Issuer redeem the Credit Linked Notes early?*" below), each Credit Linked Note will be redeemed on the Maturity Date (which may in certain circumstances have been extended) at its Final Redemption Amount, which, in such circumstances, will be an amount equal to par.

May Noteholders elect to redeem their Credit Linked Notes early?

The Noteholders do not have a right to require the Issuer to redeem their Notes early. The Dealer may, but is not obligated to, purchase the Notes at any time in the open market or by tender or private treaty.

When may the Issuer redeem the Credit Linked Notes early?

The Issuer may redeem the Notes early if (i) an Event Determination Date occurs (other than where the Credit Linked Notes are Linear Basket 1 CLNs or Index Linked CLNs or where such Event Determination Date has occurred as a result of a Restructuring Credit Event and the Swap Counterparty selects an Exercise Amount which is less than 100 per cent., in which case an amount of Credit Linked Notes equal to the Reference Entity Notional Amount or Exercise Amount will be redeemed), (ii) a Collateral Event occurs with respect to any Original Collateral, (iii) a Trigger Event occurs, (iv) certain Regulatory Events occur, (v) certain tax events occur with respect to the Notes or the Original Collateral, (vi) the Swap Agreement is terminated early, (vii) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the

Notes or hold Original Collateral, (viii) certain Events of Default occur or (ix) an Additional Redemption Event occurs. For further information see the section of the Base Prospectus entitled “*Risk Factors*”.

What interest payments will Noteholders receive after the occurrence of a Credit Event?

If an applicable Credit Event and related Event Determination Date occur, interest shall cease to accrue on:

- (i) Single Name CLNs, Basket CLNs (other than Linear Basket 2 CLNs) and Index Linked CLNs on a portion thereof equal to the Applicable Proportion (for further information see “*What is the Applicable Proportion*” below); and
- (ii) Linear Basket 2 CLNs, on a portion thereof equal to the Weighting of the Affected Reference Entity, provided that where the applicable Credit Event is an M(M)R Restructuring, interest shall cease to accrue on a portion thereof equal to the Applicable Proportion,

from and including the Interest Payment Date preceding such occurrence of the Event Determination Date or, (if no such Interest Payment Date exists), the Interest Commencement Date.

If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?

The Issuer’s obligation to make payment of interest on a specified Interest Payment Date may be suspended pursuant to Additional CLN Condition 3 (*Interest on Credit Linked Notes*) if (i) an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or (ii) the Calculation Agent determines that factors exist which may amount to a Credit Event, then any interest payable under the Credit Linked Notes will be suspended or where the applicable Credit Event is an M(M)R Restructuring, on a portion thereof (or, in the case of Linear Basket 1 CLNs or Index Linked CLNs, in relation to a portion of such Note equal to the Reference Entity Notional Amount of the Reference Entity in respect of which a potential Credit Event may occur) or where the applicable Credit Event is an M(M)R Restructuring, on a portion thereof equal to the Applicable Proportion.

If payments of interest are suspended when will the Issuer’s obligations to make such payments resume?

Noteholders will not receive payment of such suspended interest amount until (i) an Applicable DC No Credit Event Announcement or an Applicable DC Credit Event Question Dismissal is made; (ii) the Calculation Agent determines that a potential Credit Event has not occurred or (iii) that an Event Determination Date has occurred but such Event Determination Date occurred after the Interest Payment Date in relation to which the interest payment was suspended. The Noteholders will be paid the suspended interest amount five Reference Business Days following the date on which the relevant determination under (i), (ii) or (iii), as applicable, was made.

Will Noteholders receive an additional amount of interest once the Issuer’s obligation to make interest payments resumes?

No additional amount of interest will be payable to the Noteholders by the Issuer in connection with the delay or postponement in payment of an interest amount.

What if a Credit Event and Event Determination Date are determined to have occurred during the period when interest payments were suspended?

If an Applicable DC Credit Event Announcement is made and the corresponding Event Determination Date falls on or prior to the relevant Interest Payment Date then the suspended interest amount will no longer be due under the Credit Linked Notes and interest will be deemed to cease to accrue on the Notes (or, in the case of Linear Basket 1 CLNs or Index Linked CLNs, a portion thereof equal to the Reference Entity Notional Amount of the Reference Entity in respect of which an Event Determination Date has occurred)

from and including the Interest Payment Date immediately preceding such Event Determination Date (or, the Interest Commencement Date if there is no immediately preceding Interest Payment Date).

What will happen to interest payments following a resumption of the Issuer's obligations to make interest payments if the applicable Credit Event and Event Determination Date relate to an M(M)R Restructuring?

If an Applicable DC Credit Event Announcement is made and the corresponding Credit Event is an M(M)R Restructuring Credit Event, (i) the proportion of the suspended interest amount which relates to the Applicable Proportion shall no longer be due under the Notes and will be deemed to have ceased to accrue from and including the Interest Payment Date immediately preceding such Event Determination Date (or, the Interest Commencement Date if there is no immediately preceding Interest Payment Date) and (ii) the remaining suspended interest amount will be paid to Noteholders five Reference Business Days following the date on which the relevant Credit Event Notice is delivered.

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

Yes. If the Calculation Agent considers that on or prior to the Scheduled Maturity Date, one or more Reference Entities is or may be subject to (i) a Credit Event, (ii) if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms, a Potential Failure to pay, or (iii) if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms, a Potential Repudiation/Moratorium, then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Notes be redeemed if the Scheduled Maturity Date is extended?

If an Event Determination Date (i) has not occurred on or prior to the Notes Extension Date the Notes will be redeemed on the fifth Reference Business Day following the Notes Extension Date; and (ii) has occurred on or prior to the Notes Extension Date then the Notes will be redeemed on the Early Redemption Date in accordance with the Auction Redemption Terms, Cash Redemption Terms or Fixed Recovery Redemption Terms, as applicable.

Will I receive an additional amount on account of interest if the Maturity Date is extended?

If a Credit Event and related Event Determination Date are determined not to have occurred or are determined to not be applicable to the Notes then Noteholders may be entitled to receive interest on any unpaid amounts which were postponed and are payable on the Extended Maturity Date. The relevant Issue Terms will specify whether or not Postponement Interest is payable.

How do changes in share prices of any Reference Entity affect the value of the Notes?

Taking credit risk on the Reference Entity by purchasing Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

- (a) credit derivatives reference debt obligations of the Reference Entity, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;
- (b) the obligations of the Reference Entity referenced by the Notes consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;
- (c) because the Notes reference these debt obligations, the market value of the Notes is related to (although not necessarily equal to) the value of these debt obligations; and
- (d) there is no direct link between share prices and the value of the Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

What is the Applicable Proportion?

The Applicable Proportion for determining the amount payable on redemption or partial redemption of a Credit Linked Note following the occurrence of a Credit Event will be:

- (a) if the Credit Linked Note is a Single Name CLN or a First-to-Default Basket CLN and redemption is not as a result of an M(M)R Restructuring Credit Event, 100 per cent.;
- (b) if the Credit Linked Note is a Linear Basket 1 CLN or an Index Linked CLN and redemption is not as a result of an M(M)R Restructuring Credit Event, the Weighting of the Affected Reference Entity;
or
- (c) if the redemption is as a result of an M(M)R Restructuring Credit Event:
 - (i) in the case of a Single Name CLN, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity divided by the Aggregate Nominal Amount of the Credit Linked Notes;
 - (ii) in the case of a First-to-Default Basket CLN, an amount (expressed as a percentage) equal to the sum of (A) the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity, multiplied by the Weighting of the Affected Reference Entity, divided by the relevant Reference Entity Notional Amount and (B) the Reference Entity Notional Amount of each outstanding Non-Affected Reference Entity (if any);
 - (iii) in the case of a Linear Basket 2 CLN, 100 per cent.; or
 - (iv) in the case of a Linear Basket 1 CLN or an Index Linked CLN, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the Affected Reference Entity, multiplied by the Weighting of the Affected Reference Entity, divided by the relevant Reference Entity Notional Amount.

What are the Financial Reference Entity Terms?

Where the Reference Obligation is a senior obligation and, if “Financial Reference Entity Terms” has been specified as applicable, if a Credit Event would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such senior obligation.

What is Asset Package Delivery?

If (a) a Restructuring Credit Event (which does not constitute a Governmental Intervention) or a Governmental Intervention Credit Event occurs with respect to such senior obligation, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an “Asset Package Credit Event”. In those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the relevant Issue Terms), the obligations or assets used to determine the Auction Final Price or Value of the Valuation Obligations, as the case may be, (i.e. the “Asset Package”) will be those assets received or retained by a Relevant Holder after the relevant Credit Event by reference to:

- (i) in respect of (a) above, either an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or the Reference Obligation (i.e. a “**Prior Deliverable Obligation**”); or
- (ii) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such by ISDA and published on its website which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a “**Package Observable Bond**”).

Is the Auction Final Price subject to change?

Yes. The Calculation Agent has the discretion to adjust the Auction Final Price for any Asset Package if it determines that the Auction Final Price does not reflect the price for the entire Asset Package and in doing so the Calculation Agent may, but is not obliged to, have regard to any Auction Settlement Terms published by ISDA to settle credit derivatives transactions following an Asset Package Credit Event.

If the Calculation Agent decides to amend the Auction Final Price in such circumstances any corresponding adjustment to the price must comply with provisions of Additional CLN Condition 6(d) (*Auction Final Price of the Asset Package*) which includes (i) the Calculation Agent preserving the economic effects of the terms of the Credit Linked Notes; (ii) the Calculation Agent not taking into account any method of determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument forming part of the Asset Package that has been taken into account in determining the Auction Final Price published by the DC Secretary.

The Calculation Agent is also under a duty to act in good faith and a commercially reasonable manner when making such determination pursuant to Master Condition 9(j) (*Determinations and actions*).

What are the Credit Derivatives Determinations Committees and how do they affect the Notes?

The Credit Derivatives Determinations Committees were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Noteholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Notes.

Prospective Noteholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Notes on critical issues, including:

- (a) the occurrence of a Credit Event and Event Determination Date;
- (b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred and the price determined in such Auction;
- (c) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and
- (d) the occurrence of a "Succession Event" and the identity of any "Successors".

Consequently, Noteholders will be bound by any such relevant decisions determined to be applicable to the Notes and the payments on the Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published on <http://www2.isda.org/>.

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The Credit Derivatives Determinations Committees which are relevant for the Notes will be the one constituted for Europe.

The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at <http://www2.isda.org/>.

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution

and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Base Prospectus, Credit Suisse International and certain of its affiliates are members of one or more Credit Derivatives Determinations Committee. In reaching decisions, neither Credit Suisse International nor any other member of a Credit Derivatives Determinations Committee will take account of the interests of the Noteholders.

Whilst Credit Suisse International and certain of its affiliates acting in their respective capacities as members of any relevant Credit Derivatives Determinations Committee may make determinations in respect of Reference Entities and/or obligations of such Reference Entities which could have an adverse impact on the Notes held by investors, such determinations will not be made by Credit Suisse International or any applicable affiliate unilaterally.

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a “Successor” determination has been made with respect to the Reference Entity on or after the “Successor Backstop Date” (or, in the case of a “Universal Successor”, on or after 1 January 2014).

A “Universal Successor” means, with respect to any Reference Entity, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a “Successor” to the Reference Entity and how can succession affect the Notes?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Notes are linked, then such entity may be identified as a “Successor” to the original Reference Entity. The Calculation Agent under the Swap Agreement (being Credit Suisse International) may also, following a Succession Event, identify an entity or entities as a successor(s) to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Notes so that, following the determination or announcement of a “Successor”, the Notes will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the “Successor Backstop Date” (or, in the case of a “Universal Successor”, on or after 1 January 2014), which is a rolling date that is:

- (a) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the Credit Derivatives Determinations Committee resolves to determine such matter or not); or
- (b) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent under the Swap Agreement to the Issuer and the Swap Counterparty under the Swap Agreement.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website <http://dc.isda.org/>.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Additional CLN Conditions as follows: the Calculation Agent (i) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (ii) is required to act on the basis of Eligible Information and (iii) is required to act in a commercially reasonable manner.

What rights and options does the Swap Counterparty have in respect of Credit Linked Notes?

Noteholders should note that the Swap Counterparty will be entitled to exercise certain rights and options that would be exercisable by the protection buyer under a credit default swap which may affect the returns on the Notes including:

- (a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Notes following the occurrence of a Credit Event;
- (b) in certain circumstances where a Credit Derivatives Determinations Committee has determined that a Restructuring Credit Event has occurred, determining whether an Event Determination Date has occurred for the purposes of the Notes; and
- (c) in certain circumstances following the occurrence of an M(M)R Restructuring, (i) to elect under the credit default swap the nominal amount of Credit Linked Notes to which such M(M)R Restructuring Credit Event applies and (ii) provided that the Swap Counterparty has notified the Issuer within three Reference Business Days of the initial relevant Event Determination Date of a nominal amount which is less than the Reference Entity Outstanding Amount then the Swap Counterparty may subsequently specify one or more Exercise Amounts in respect of such M(M)R Restructuring Credit Event by giving notice to the Issuer at any time prior to the Maturity Date.

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Noteholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Notes.

The Calculation Agent is responsible for:

- (a) determining whether an Auction would apply for the purposes of the Notes;
- (b) where there are multiple Auctions held concurrently, determining the Auction which will apply to the Notes;
- (c) where the Credit Event Loss Amount is not determined by an Auction, determining the Credit Event Loss Amount on the basis of bid quotations from third party dealers;

- (d) where the Credit Event Loss Amount is not determined by an Auction, (i) determining a date for the valuation of certain eligible obligations and (ii) selecting third party dealers from which to obtain bid quotations for the purposes of such valuation;
- (e) absent publication of Credit Derivatives Determinations Committee resolution, determining successor Reference Entities for the purposes of the Notes;
- (f) absent publication of a Credit Derivatives Determinations Committee resolution, determining substitute Reference Obligation(s) for the purposes of the Notes;
- (g) determining whether, under the terms of the Credit Linked Notes, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee;
- (h) following the occurrence of an Event Determination Date, where a Credit Derivatives Determinations Committee resolves that an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred, determining, acting in a commercially reasonable manner, any additional amount payable to the Noteholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders; and
- (i) where the redemption of the Notes is extended beyond the Scheduled Maturity Date, determining the Extended Maturity Date, which, provided that an Event Determination Date does not occur, will be a date falling no later than five Reference Business Days following the Notes Extension Date.

Noteholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer, the Noteholders and the Couponholders.

COLLATERAL BASKET PRODUCT SUPPLEMENT

1 Incorporation and Interpretation

(a) Applicable Product Supplement

This Product Supplement is the “**Collateral Basket Product Supplement**”. If the relevant Issue Terms specify that this Collateral Basket Product Supplement is an Applicable Product Supplement:

- (i) the Notes shall be “Collateral Basket Notes”;
- (ii) the terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by the additional conditions comprising this Collateral Basket Product Supplement (the “**Additional Collateral Basket Conditions**”), as further amended and supplemented by the relevant Issue Terms.

This Collateral Basket Product Supplement shall not apply to Notes issued by way of Final Terms.

(b) Type of Collateral Basket Note

The relevant Issue Terms shall specify one of “Full Unwind”, “Partial Unwind” or “Partial Unwind with Shortfall”.

(c) Defined Terms

Certain terms are defined in Additional Collateral Basket Condition 5 (*Definitions*). Capitalised terms used but not defined in this Collateral Basket Product Supplement shall have the meanings given to them in the Master Conditions or the relevant Issue Terms.

Other than with respect to Master Condition 17 (*Limited Recourse and Non-Petition*) and to the extent relevant Master Condition 9(j) (*Determinations and actions*), to the extent of any inconsistency between (i) the Master Conditions and the Additional Collateral Basket Conditions, the Additional Collateral Basket Conditions will prevail; (ii) the Master Conditions and the relevant Issue Terms, the Issue Terms will prevail; and (iii) the Additional Collateral Basket Conditions and the relevant Issue Terms, the Issue Terms will prevail.

2 Amendment to Master Condition 7(g) (*Interest payable*)

Master Condition 7(g) (*Interest payable*) shall be amended such that the amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of (i) the Rate of Interest, (ii) the Calculation Amount, (iii) the Outstanding Principal Percentage as at the last day of such Interest Accrual Period and (iv) the Day Count Fraction for such Interest Accrual Period unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

3 Amendments to Master Condition 8 (Redemption and Purchase)

(a) Disapplication of Master Condition 8(c) (*Redemption following a Collateral Event*)

Master Condition 8(c) (*Redemption following a Collateral Event*) shall not apply to the Notes and references to such Master Condition throughout shall be ignored.

(b) Early redemption following a Collateral Event

The following Additional Redemption Event shall apply to the Notes for the purposes of Master Condition 8(n) (*Redemption following an Additional Redemption Event*):

“Early redemption following a Collateral Event

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note (disregarding, where the Notes are Collateral Basket Notes and “Partial Unwind” or “Partial Unwind with Shortfall” is specified in the relevant Issue Terms, any Early Redemption Commencement Date that has occurred as a result of a different Collateral Component becoming an Affected Collateral Component), if the Calculation Agent determines that a Collateral Event has occurred with respect to any Collateral Component and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) pursuant to the Swap Agreement (the date of such determination being the **“Collateral Event Determination Date”**), then as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the **“Early Redemption Commencement Date”**), including a description in reasonable detail of the facts relevant to such determination (which (notwithstanding that if “Full Unwind” is specified in the relevant Issue Terms, the Notes will be due and payable in whole) shall include details of the Collateral Component in respect of which the Collateral Event has occurred), by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein:

- (i) Where “Full Unwind” is specified in the relevant Issue Terms, each Note shall become due and payable in whole on the related Early Redemption Date at its Early Cash Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the relevant Collateral Event is continuing. The payment of such amount shall satisfy all the Issuer’s obligations under and in relation to such Note.

For the avoidance of doubt, the occurrence of a Collateral Event in respect of any Collateral Component shall result in each Note becoming due and payable in whole at its Early Cash Redemption Amount notwithstanding that a Collateral Event may not have occurred in respect of the other Collateral Component(s).

- (ii) Where “Partial Unwind” is specified in the relevant Issue Terms:
 - (A) The Calculation Agent shall determine the Partial Swap Value in respect of the Affected Collateral Component on a date falling as soon as reasonably practicable within five Business Days of the Early Redemption Commencement Date (such date of determination, the **“Collateral Valuation Date”**).
 - (B) The Affected Collateral Component shall be Liquidated by the Disposal Agent in accordance with the provisions of Additional Collateral Basket Condition 4 (*Liquidation process*).
 - (C) Each Note shall become due and payable in part (or, where the Collateral Event occurs in respect of the sole outstanding Collateral Component, in whole) on the Early Redemption Date by payment to each Noteholder of its Early Cash Redemption Amount (if any), irrespective of whether the relevant Collateral Event is continuing and the payment of such amount shall satisfy the Issuer’s obligations in respect of such *pro rata* proportion of each Note or the whole of such Note, as applicable.

- (D) The outstanding nominal amount of each Note shall be reduced by an amount equal to the product of (X) the Weighting of the Affected Collateral Component and (Y) the Specified Denomination of such Note, for all purposes with effect from the relevant Early Redemption Date, unless payment of the relevant Early Cash Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Early Cash Redemption Amount.
 - (E) The Outstanding Principal Percentage shall (without double counting) decrease to reflect the deduction of the Weighting of the Affected Collateral Component so that Interest Amounts payable on any subsequent Interest Payment Date (if any) shall be determined on the basis of a reduced nominal amount.
- (iii) Where "Partial Unwind with Shortfall" is specified in the relevant Issue Terms:
- (A) The Calculation Agent shall determine the Partial Swap Value in respect of the Affected Collateral Component on a date falling as soon as reasonably practicable within five Business Days of the Early Redemption Commencement Date (such date of determination, the "**Collateral Valuation Date**").
 - (B) The Affected Collateral Component shall be Liquidated by the Disposal Agent in accordance with the provisions of Master Condition 13 (*Liquidation*).
 - (C) If there is a Partial Swap Loss payable by the Issuer to the Swap Counterparty, the Calculation Agent shall determine whether the liquidation proceeds of the Affected Collateral Component are sufficient to pay such Partial Swap Loss. If (x) the liquidation proceeds of the Affected Collateral Component minus (y) the Partial Swap Loss results in a negative number (the absolute value of such negative number being the "**Shortfall Amount**"), the Disposal Agent shall further Liquidate an amount of Additional Collateral (as determined in its sole discretion) in accordance with the provisions of Additional Collateral Basket Condition 4 (*Liquidation process*) such that the Additional Collateral Unwind Value is at least equal to the Shortfall Amount, save that if the Additional Collateral required to be Liquidated is equal to or greater than the sum of the remaining Original Collateral standing to the credit of the Custody Account plus any Original Collateral then forming part of the Issuer's Credit Support Balance (a "**Collateral Exhaustion Event**"), then the Disposal Agent will not effect a Liquidation and the provisions of Additional Collateral Basket Condition 3(c) (*Redemption following a Collateral Exhaustion Event*) shall apply instead.
 - (D) Each Note shall become due and payable in part (or, where the Collateral Event occurs in respect of the sole outstanding Collateral Component, in whole) on the Early Redemption Date by payment to each Noteholder of its Early Cash Redemption Amount (if any), irrespective of whether the relevant Collateral Event is continuing and the payment of such amount shall satisfy the Issuer's obligations in respect of such *pro rata* proportion of each Note or the whole of such Note, as applicable.
 - (E) The outstanding nominal amount of each Note shall be reduced by an amount equal to the product of (X) the Weighting of the Affected Collateral Component plus, if a Shortfall Amount was determined, the Additional Collateral Weighting(s) in respect of the Additional Collateral liquidated in accordance with paragraph (C) above (if any) and (Y) the Specified Denomination of such Note, for all purposes with effect from the relevant Early Redemption Date, unless payment of the relevant Early Cash Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Early Cash Redemption Amount.

- (F) The Weighting of any Collateral Component from which Additional Collateral has been Liquidated shall be reduced by the corresponding Additional Collateral Weighting.
- (G) The Outstanding Principal Percentage shall (without double counting) decrease to reflect the deduction of the Weighting of the Affected Collateral Component along with, if a Shortfall Amount was determined, the Additional Collateral Weighting(s) in respect of the Additional Collateral liquidated in accordance with paragraph (E) above (if any) so that Interest Amounts payable on any subsequent Interest Payment Date (if any) shall be determined on the basis of a reduced nominal amount.”.

For such purposes:

- (i) this Additional Collateral Basket Condition 3(b) shall be deemed to constitute part of Master Condition 8 (*Redemption and Purchase*) for the purposes of the definition of Early Redemption Notice and such definition shall be construed so as to also refer to this Additional Collateral Basket Condition 3(b) immediately after the reference to Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*) therein; and
- (ii) Master Condition 8(x) (*Effect of redemption, purchase and cancellation*) shall be construed so as to also refer to this Additional Collateral Basket Condition 3(b) immediately after the reference to Master Condition 8(q) (*Redemption of all Classes following an Enforcement Notice in respect of certain Class(es) of Notes only*) in both the first and second sentence thereof.

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Collateral Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Collateral Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(c) **Redemption following a Collateral Exhaustion Event**

The following Additional Redemption Event shall apply to the Notes for the purposes of Master Condition 8(n) (*Redemption following an Additional Redemption Event*):

“Redemption following a Collateral Exhaustion Event

Where “Partial Unwind with Shortfall” is specified in the relevant Issue Terms, provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note (disregarding any Early Redemption Commencement Date that has occurred as a result of a Collateral Event), if the Calculation Agent determines that a Collateral Exhaustion Event has occurred with respect to the Original Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) (the date of such determination being the “**Collateral Exhaustion Event Determination Date**”), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Collateral Exhaustion Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the “**Early Redemption Commencement Date**”),

including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Exhaustion Event Determination Date or the information provided therein; and

- (ii) each Note shall become due and payable on the related Early Redemption Date at its Early Cash Redemption Amount (which may not be less than zero and shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The payment of such amount shall satisfy all the Issuer's obligations under and in relation to such Note."

(d) **Amendment of Master Condition 8(s) (Suspension of payments)**

Master Condition 8(s) (*Suspension of payments*) shall be amended such that if the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event in respect of a Collateral Component, the suspension of payments of any principal or interest during the Suspension Period shall only apply to the proportion of the Notes relating to such Collateral Component.

4 Amendments to Master Condition 13(b) (Liquidation process)

Master Condition 13(b) (*Liquidation process*) shall not apply to the Notes and for the purpose of these Additional Collateral Basket Conditions shall be replaced with the following:

“(b) Liquidation process

- (i) **Following a Collateral Exhaustion Event pursuant to these Additional Collateral Basket Conditions**

Following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding (subject to paragraph (iii) below) effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date with a view to Liquidating all the Collateral on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee.

- (ii) **Following a Collateral Event pursuant to these Additional Collateral Basket Conditions**

(I) Where “Full Unwind” is specified in the relevant Issue Terms, following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding (subject to paragraph (iii) below) effect a Liquidation of each Collateral Component commencing on the Liquidation Commencement Date with a view to Liquidating all of the Collateral Components on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of all Collateral Components has not been effected by such date. If the Collateral Components have not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral

Components until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee.

- (II) Where “Partial Unwind” is specified in the relevant Issue Terms, following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding (subject to paragraph (iii) below), effect a Liquidation of the Affected Collateral Component commencing on the Liquidation Commencement Date with a view to Liquidating all of the Affected Collateral Component on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of the Affected Collateral Component has not been effected by such date. If the Affected Collateral Component has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Affected Collateral Component until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee.
- (III) Where “Partial Unwind with Shortfall” is specified in the relevant Issue Terms, following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding (subject to paragraph (iii) below) and provided that a Collateral Exhaustion Event would not occur (in which case the provisions set out in paragraph (i) above shall apply):
 - (A) effect a Liquidation of the Affected Collateral Component commencing on the Liquidation Commencement Date with a view to Liquidating all of the Affected Collateral Component on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, and provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of the Affected Collateral Component has not been effected by such date. If the Affected Collateral Component has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Affected Collateral Component until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee; and
 - (B) if, following Liquidation of the Affected Collateral Component (in accordance with paragraph (A) above), the Calculation Agent determines that there is a Shortfall Amount, the Disposal Agent will Liquidate an amount of Additional Collateral (as determined in its sole discretion) from one or more Collateral Components other than the Affected Collateral Component such that the Additional Collateral Unwind Value is at least equal to the Shortfall Amount.

(iii) **Liquidation Parameters**

Where the relevant Issue Terms specify that Liquidation Parameters are applicable, for the purpose of paragraphs (i) or (ii) above:

- (A) the Disposal Agent shall seek to Liquidate all of the Collateral (which, for these purposes, shall include any Affected Collateral Component or Additional Collateral) as soon as reasonably practicable, and in any event within five Business Days, following the relevant Early Redemption Commencement Date (the “**Target Liquidation Period**”); and

- (B) the Disposal Agent shall request up to five Quotation Dealers to provide its all-in, firm executable bid price (a “**Quotation**”) in the Base Currency to purchase the Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on such a date to the Quotation Dealer who provides the highest Quotation, save that where no Quotations are obtained, the Disposal Agent shall determine the value of the Collateral,

and, for the avoidance of doubt, where the Target Liquidation Period and/or the number of Quotations to be obtained differ from those specified above, the relevant Liquidation Parameters shall be set out in the relevant Issue Terms.

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

In accordance with the terms of the Trust Deed and Master Condition 5(d) (*Disposal Agent’s right following Liquidation Event*), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Additional Collateral Basket Condition 4 or Master Condition 5(d) (*Disposal Agent’s right following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral, provided that the Disposal Agent has complied with its duty to act in good faith and in a commercially reasonable manner.

In determining whether or not to take any action as a result of a determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder, any Couponholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof, provided that it has acted in good faith and a commercially reasonable manner.”.

5 Definitions

The following definitions which relate to Collateral Basket Notes should be read in conjunction with the Additional Collateral Basket Conditions:

“**Additional Collateral**” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the relevant Issue Terms, an amount of Original Collateral comprised in one or more Collateral Components that are not the Affected Collateral Component.

“**Additional Collateral Unwind Value**” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the relevant Issue Terms, an amount determined by the Calculation Agent equal to:

- (i) the liquidation proceeds of the Additional Collateral being Liquidated pursuant to Additional Collateral Basket Condition 3(b)(iii)(C); plus
- (ii) the Shortfall Partial Swap Gain (if any); minus

(iii) the Shortfall Partial Swap Loss (if any).

“Additional Collateral Weighting” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the relevant Issue Terms and Additional Collateral, the part of the Weighting of the Collateral Component from which the Additional Collateral has been Liquidated that corresponds to the portion of such Additional Collateral being liquidated.

“Affected Collateral Component” means any Collateral Component in respect of which the Calculation Agent determines that a Collateral Event has occurred.

“Collateral Component” means each asset comprising the Original Collateral, as set out in the relevant Issue Terms.

“Collateral Exhaustion Event” has the meaning given to it in Additional Collateral Basket Condition 3(b)(iii)(C).

“Early Cash Redemption Amount” means, in respect of each Collateral Basket Note outstanding on the relevant Early Redemption Date, the amount specified as such in the relevant Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no such amount is specified in the relevant Issue Terms:

- (i) if the Notes are redeeming early as a result of an early redemption event set out in Master Condition 8 (*Redemption and Purchase*) other than pursuant to the Additional Redemption Event set out in Additional Collateral Basket Condition 3(b) (*Early Redemption following a Collateral Event*), an amount per Note equal to that Note’s pro rata share of the Early Cash Redemption Amount determined by the Calculation Agent in accordance with sub-paragraph (i) of that definition contained in Master Condition 1(a) (*Definitions*) (where the relevant Issue Terms do not specify that Classes apply) or sub-paragraph (iii) (where the relevant Issue Terms specify that Classes apply); or
- (ii) if the Notes are redeeming early as a result of an early redemption event pursuant to the Additional Redemption Event set out in Additional Collateral Basket Condition 3(b) (*Early Redemption following a Collateral Event*):
 - (I) if (x) “Full Unwind” is specified in the relevant Issue Terms or (y) “Partial Unwind with Shortfall” is specified in the relevant Issue Terms and a Collateral Exhaustion Event has occurred, an amount per Note determined by the Calculation Agent to be equal to that Note’s pro rata share of (a) the Specified Currency Proceeds (of all outstanding Collateral Components) plus (b) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) minus (c) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon); or
 - (II) if “Partial Unwind” is specified in the relevant Issue Terms, an amount per Note determined by the Calculation Agent to be equal to that Note’s pro rata share of (a) the liquidation proceeds of the Affected Collateral Component plus (b) the Partial Swap Gain (if any) minus (c) the Partial Swap Loss (if any); or
 - (III) if “Partial Unwind with Shortfall” is specified in the relevant Issue Terms and a Collateral Exhaustion Event would not occur, an amount per Note determined by the Calculation Agent to be equal to that Note’s pro rata share of (a) the liquidation proceeds of the Affected Collateral Component plus (b) the Partial Swap Gain (if any) minus (c) the Partial Swap Loss (if any) plus (d) the liquidation proceeds of any Additional Collateral (if any) plus (e) the Shortfall Partial Swap Gain (if any) minus (f) the Shortfall Partial Swap Loss (if any).

“Outstanding Principal Percentage” means, in respect of any day, the sum of the Weightings of each Collateral Component, subject to adjustment in accordance with Additional Collateral Basket Condition 3(b)(ii).

“Partial Swap Gain” means (i) where the Partial Swap Value would be negative (and therefore payable to the Issuer), the absolute value of the Partial Swap Value, or (ii) otherwise, zero.

“Partial Swap Loss” means (i) where the Partial Swap Value would be positive (and therefore payable to the Swap Counterparty), the value of the Partial Swap Value, or (ii) otherwise, zero.

“Partial Swap Value” means an amount determined by the Calculation Agent in the Specified Currency equal to the Early Termination Amount (as defined in the Swap Agreement) of the relevant Swap Agreement that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer under the relevant Swap Agreement upon a termination of the Swap Agreement on the Collateral Valuation Date. Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;
- (ii) the Base Currency is the Specified Currency of the Notes;
- (iii) the Swap Transaction is deemed to relate to (a) a nominal amount of Notes equal to the product of the original principal amount of the Notes and the Weighting of the Affected Collateral Component (adjusted to reflect any prior redemptions, purchases and/or cancellations of the Notes) and (b) the nominal amount of the Affected Collateral Component only;
- (iv) other than where “Partial Unwind with Shortfall” is specified in the relevant Issue Terms (in which case the Swap Counterparty’s claim to any termination amount shall be limited to the prevailing market value of the Mortgaged Property at that time that corresponds to the Additional Collateral being Liquidated), the Swap Counterparty’s claim to any termination amount shall be limited to the prevailing market value of the Mortgaged Property at that time that corresponds to the sum of (a) the Affected Collateral Component and (b) the Additional Collateral being Liquidated; and
- (v) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof.

“Shortfall Amount” has the meaning given to it in Additional Collateral Basket Condition 3(b)(iii)(C).

“Shortfall Partial Swap Gain” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the applicable Issue Terms, (i) where the Shortfall Partial Swap Value would be negative (and therefore payable to the Issuer), the absolute value of the Shortfall Partial Swap Value, or (ii) otherwise, zero.

“Shortfall Partial Swap Loss” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the applicable Issue Terms, (i) where the Shortfall Partial Swap Value would be positive (and therefore payable to the Swap Counterparty), the value of the Shortfall Partial Swap Value, or (ii) otherwise, zero.

“Shortfall Partial Swap Value” means, in respect of Collateral Basket Notes for which “Partial Unwind with Shortfall” is specified in the applicable Issue Terms, an amount determined by the Calculation Agent in the Specified Currency equal to the Early Termination Amount (as defined in the Swap Agreement) of the relevant Swap Agreement that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer under the relevant Swap Agreement upon a termination of the Swap Agreement on the Collateral Valuation Date. Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;

- (ii) the Base Currency is the Specified Currency of the Notes;
- (iii) the Swap Transaction is deemed to relate to (a) a nominal amount of Notes equal to the product of the Original Principal Amount of the Notes and the Additional Collateral Weighting(s) of the relevant Additional Collateral being Liquidated pursuant to Additional Collateral Basket Condition 4(b)(ii)(III) (adjusted to reflect any prior redemptions, purchases and/or cancellations of the Notes) and (b) the nominal amount of the Additional Collateral;
- (iv) the Swap Counterparty's claim to any termination amount shall be limited to the prevailing market value of the Mortgaged Property at that time that corresponds to the Additional Collateral being Liquidated pursuant to Additional Collateral Basket Condition 4(b)(ii)(III); and
- (v) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof.

"Weighting" means, in respect of Collateral Basket Notes, the percentage weighting in respect of a Collateral Component as specified in the relevant Issue Terms or, if no Weighting is so specified, means, in respect of a Collateral Component, the weighting (expressed as a percentage) in respect of that Collateral Component obtained by dividing the nominal amount of such Collateral Component by the sum of the aggregate nominal amount of all Collateral Components; and **"Weightings"** shall be construed accordingly.

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 <hr/> Required proportion	Meeting previously adjourned through want of a quorum <hr/> 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, in respect of Notes issued by the Luxembourg Issuer and (ii) Credit Suisse International 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 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.)]

- (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.