

Ignis S.à r.l.

a private limited liability company (S.à r.l.) incorporated under the laws of Luxembourg with its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés, Luxembourg) under number B256015

REPACKAGING PROGRAMME

Arranger and Dealer

Bank Julius Baer & Co. Ltd.





IMPORTANT INFORMATION

This document (the "**Offering Circular**") gives information on the Company and the repackaging programme (the "**Programme**") for the issuance of secured obligations.

Responsibility

Ignis S.à r.l. (LEI: 549300ZT8NNBC6VJ4H60) (the "**Company**") accepts responsibility for the information contained in this Offering Circular. To the best of the Company's knowledge, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect its import.

Bank Julius Baer & Co. Ltd. ("**Bank Julius Baer**") accepts responsibility for the information contained in the section entitled "*The Swap Counterparty and SL Counterparty*". To the best of the knowledge and belief of Bank Julius Baer, such information is in accordance with the facts and does not omit anything likely to affect its import.

The Company has not made any investigation with regards to the accuracy and completeness of the information under the section entitled "*The Swap Counterparty and SL Counterparty*" in this Offering Circular (the "**Third Party Information**"). Prospective investors in the Instruments should not rely upon, and should make their own independent investigations and enquires in respect of, the accuracy and completeness of the Third Party Information.

No representations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular and the applicable Series Terms in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates. Neither the delivery of this Offering Circular nor any sale of Instruments made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Offering Circular or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date of this Offering Circular or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Arranger, the Dealer(s), the Trustee, the Counterparty(ies) or any of their respective affiliates have separately verified the information contained in this Offering Circular. Except as described above with respect to Third Party Information in respect of such party, none of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular or for any other statement made or purported to be made by a Dealer, the Arranger, the Trustee or any of their respective affiliates or on behalf of any of them in connection with the Company or the issue and offering of the Instruments. Each of the Arranger, the Dealer(s) and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Company and Issuer

The Company is a special purpose vehicle incorporated as a S.à r.l. (private limited liability company) under the laws of Luxembourg. The Company is an unregulated securitisation undertaking subject to the Luxembourg law of 22 March 2004 on

securitisation, as amended (the "**Securitisation Law**") and is not supervised by the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

Under the Programme, the Company, acting on behalf and for the account of a particular Compartment (in each such case, an "**Issuer**"), may from time to time issue a series (each, a "**Series**") of secured notes and/or debt instruments ("**Instruments**"), in one or more tranches (each, a "**Tranche**"), on the terms set out in this Offering Circular as completed by one of the following:

- (i) the terms set out in a prospectus relating to the Instruments, incorporating by reference the whole or any part of this Offering Circular, prepared in respect of a Series that is intended to be listed on a regulated market (the document that is required for the Instruments to be listed on a regulated market, a "**Series Prospectus**") and, if the Instruments are not listed on the Issue Date, the document to be dated on or around the Issue Date (such document, a "**Series Memorandum**"); or
- (ii) any other similar document, prepared in respect of a Series that is not intended to be listed on a regulated market,

and the Series Memorandum, Series Prospectus or other similar document as contemplated in (i) above shall be a "**Series Issuance Document**".

References herein to the "**Issuer**" in respect of any obligations issued under the Programme are to the Issuer specified as such in the Series Issuance Document relating to such obligations and shall be read as a reference to such Issuer acting severally and not jointly with any other Issuers. Such references shall specifically exclude any other company or issuer.

Limited recourse structure

Under the Securitisation Law and the Articles of the Company, the Company's board of directors may establish one or more "**Compartments**" constituting separate and segregated parts of the Company's estate (*patrimoine*). For each Series of Instruments issued by the Company, the Company will create a new Compartment. The Company, acting in respect of such Compartment, will purchase or otherwise acquire assets with the proceeds of issue of the Series of Instruments, and those assets and the liabilities of the Company acting in respect of such Compartment in relation to such Series of Instruments will be allocated to that Compartment and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment will be available exclusively to meet the obligations, debts and liabilities of the Company acting in respect of that Compartment in respect of that Series of Instruments and may not be used by the Company to meet its obligations, debts or liabilities in respect of any other Series of Instruments or any other obligations.

In addition, each Series of Instruments will be secured by a security interest created in favour of the Trustee over the assets allocated to a Series of Instruments. If the proceeds of enforcement of the security interest in such assets are not sufficient to meet all of its obligations, debts or liabilities in respect of the Series of Instruments, the Issuer's obligations, debts or liabilities in respect of the Instruments will be limited to those proceeds. No other assets of the Company (including assets of any other Compartment in respect of the Company) nor any assets relating to any other Series will be available to meet any shortfall.

Distribution

The distribution of this Offering Circular and any Series Issuance Document and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. In particular, no action has been or will be taken by the Company, the Arranger, the

Trustee or any Dealer(s) or any of their respective affiliates (save as specified in the relevant Series Issuance Document) which is intended to permit a public offering of the Instruments or distribution of this Offering Circular or any Series Terms in any jurisdiction where action for that purpose is required. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any Series Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. None of the Company, the Arranger, the Dealer(s) or the Trustee represents that this Offering Circular may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. Persons into whose possession this Offering Circular and any Series Terms comes are required by the Company, the Arranger, the Dealer(s) and the Trustee to inform themselves about and to observe any such restriction.

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and include Instruments in bearer form that are subject to U.S. tax law requirements. Instruments may not at any time be offered, sold, pledged or otherwise transferred within the United States or to (i) "U.S. persons" (as defined in Regulation S under the Securities Act), (ii) "U.S. persons" (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or (iii) a person who comes within any definition of "U.S. person" for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the "**CFTC**") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a "U.S. person" as described in and for the purposes of the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time). For a description of certain restrictions on offers and sales of Instruments and on distribution of this Offering Circular in the United States, the United Kingdom and the European Economic Area, see "Subscription and Sale".

Risk factors

Prospective investors should have regard to the factors described under the section of this Offering Circular headed 'Risk Factors' and, in particular, to the limited recourse nature of the Instruments and the fact that the Company is a special purpose vehicle. This Offering Circular does not describe all of the risks of an investment in the Instruments. Neither this Offering Circular nor any Series Issuance Document are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Arranger, the Dealer(s), the Trustee or any of their respective affiliates that any recipient of this Offering Circular or any Series Issuance Document should purchase the Instruments.

Listing

Application has not been made to any exchange for the purpose of this Offering Circular. However, applications may be made for some Instruments to be listed on one or more stock exchanges from time to time.

Rating

Instruments to be issued under the Programme are not expected to be rated.

**Informed
assessment**

This Offering Circular does not constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. This Offering Circular has been prepared for the purpose of giving information with regard to the Company and the Instruments which, according to the particular nature of the Company and the Instruments, is

necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

No offer

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Company, the Arranger, the Dealer(s), the Trustee or any of their respective affiliates to subscribe for, or purchase, any Instruments.

**Independent
review/investor
suitability**

Independent review and investment advice

Each prospective investor in the Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Instruments.

To determine whether an investment in the Instruments is appropriate, each prospective purchaser must consider its own assessment of the financial condition and affairs and the creditworthiness of the Issuer, each Counterparty and each Collateral Obligor and such professional advice (including, without limitation, any tax, accounting, business, legal and regulatory advice) as it deems appropriate to assess the economic and political condition of the country in which such obligor is located.

Neither this Offering Circular nor any Series Terms is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Offering Circular or any Series Terms should purchase any of the Instruments. The Trustee, the Arranger and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of the Company or any other relevant obligor(s) during the life of the arrangements contemplated by this Offering Circular or the term of any Instruments issued nor to advise any investor or potential investor in the Instruments of any information coming to the attention of any of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates.

Investor suitability for complex products

Prospective purchasers of Instruments should conduct such independent investigation and analysis regarding the Company, the security arrangements and the Instruments as they deem appropriate to evaluate the merits and risks of an investment in the Instruments. Prospective purchasers of Instruments should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Offering Circular and the applicable Series Issuance Document and the merits and risks of investing in the Instruments in the context of their financial position and circumstances.

Sufficient financial resources

Each prospective investor in the Instruments should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments. This includes the risk of where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, values, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

A prospective investor may not rely on the Issuer, the Arranger, the Dealer(s) or the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Instruments or as to the other matters referred to above.

Applicable Laws

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent:

- (i) the Instruments are legal investments for it; and/or
- (ii) other restrictions apply to its purchase of any Instruments.

Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

No advisory or fiduciary obligations

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as adviser in any other capacity. None of them (other than the Trustee under the Trust Deed) assumes any fiduciary obligation to any purchaser of Instruments or any other party, including the Issuer.

No due diligence

Investors must carry out their own due diligence into the business, financial condition, prospects, creditworthiness, status and/or affairs of each Collateral Obligor and the terms of the related Collateral and of each Counterparty (if any) and the terms of each Counterparty Agreement (if any).

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties assumes any responsibility for conducting or failing to conduct any such investigation.

No representations

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of:

- (i) any Collateral;
- (ii) any Collateral Obligor;
- (iii) any Counterparty;
- (iv) any Counterparty Agreement; or
- (v) any information contained in any documents prepared, provided or filed by or on behalf of any such Collateral Obligor or in respect of such Collateral or of any Counterparty or in respect of any Counterparty Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in

respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

The risk factors identified in this Offering Circular are provided to assist prospective purchasers of the Instruments in assessing certain relevant risks related to their investment and to assist prospective purchasers in making their own informed investment decision in respect of the Instruments. The Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter. Prospective purchasers of the Instruments should read carefully the information provided in the risk factors before investing in the Instruments.

**Prohibition of
Sales to EEA
Retail Investors**

The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of
Sales to UK Retail
Investors**

The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EEA MiFID II
Product
Governance/Target
Market**

The applicable Series Terms in respect of any Instruments may include a legend entitled "EEA MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the EEA MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR Product
Governance/Target
Market**

The applicable Series Terms in respect of any Instruments may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Benchmark
Regulations**

The Instruments offered on the basis of this Offering Circular may be linked to benchmarks within the meaning of (as applicable): (i) the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**EU Benchmark Regulation**”) and/or (ii) the EU Benchmark Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 “**UK Benchmark Regulation**” together with the EU Benchmark Regulation, the “**Benchmark Regulations**”). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and related information obligations in relation to this Offering Circular, *inter alia*, regarding the specification whether a benchmark administrator of the relevant benchmark is registered in accordance with the relevant Benchmark Regulation. However, due to ongoing internal technical preparations, the Issuer and the Calculation Agent are likely to have limited or no information, *inter alia*, in relation to the registration status of a number of the relevant administrators during the term of this Offering Circular.

Definitions

Investors should have regard to the definitions set out in the Definitions Annex to the Master Terms and Conditions and the Master Definitions and Construction Terms. Unless otherwise defined elsewhere in this Offering Circular, capitalised terms used in this Offering Circular shall have the meaning given to them in the Definitions Annex to the Master Terms and Conditions or the Master Definitions and Construction Terms. The language of this Offering Circular is English. Certain technical terms including references to legislation have been included in their original language so that the meaning may be ascribed to them under the relevant law.

CONTENTS

[to be updated]

	Page
OVERVIEW OF THE PROGRAMME	1
<p><i>The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Series of Instruments, the relevant Series Terms.</i></p>	
PARTIES	
Company	<p>Ignis S.à r.l. (the "Company").</p> <p>The Company is domiciled in Luxembourg, has its registered office at 46A, Av. J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is a pr limited liability company (S.à r.l.) incorporated under the laws of the Grand Duc Luxembourg. It was incorporated in Luxembourg on 14 June 2021. It is registered the Luxembourg Register of Commerce and Companies (<i>Registre de commerce et des sociétés, Luxembourg</i>) under the number B256015.</p> <p>The Company is an unregulated securitisation undertaking under the Securitisation Law and is not supervised by the CSSF.</p>
Issuer	The Company acting in respect of one of its Compartments shall be the " Issuer ".
STRUCTURE	
Structure	<p>See the section of this Offering Circular entitled "Programme Structure".</p> <p>Instruments may be issued either in the form of secured notes and/or debt instrument and the form of Instrument shall be specified in the Series Terms for each Series</p> <p>The Issuer will use the proceeds from the issue of a series of Instruments to purchase one or more specified underlying assets (the "Underlying Collateral") and, where applicable, to enter into one or more Counterparty Agreements, which will, together with the Issuer's rights under each Counterparty Agreement (if any), the Counterparty's rights under each Counterparty Agreement (if any), the Counterparty's Posted Collateral (if any) delivered to the Issuer under each Counterparty Agreement and the proceeds from each Counterparty Agreement (if any), form part of the series assets for such Series.</p> <p>The series assets are exclusively allocated to the Compartment established by the board of directors of the Company in respect of such Instruments, will be kept separate from the assets allocated to other Compartments of the Company or any other assets of the Company and will be secured in favour of the Trustee on behalf of the Instrumentholders of such Series.</p> <p>The series assets shall have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Instruments.</p> <p>As a result, the rights of the Instrumentholders and of the creditors of a specific Series of Instruments are limited to the series assets allocated to such Compartment and the series assets allocated to such Compartment are in principle exclusively available to satisfy the rights of the Instrumentholders and of the creditors whose claims</p>

	<p>arisen in connection with the creation, the operation or the liquidation of that Compartment.</p>
Issuer and Company costs and expenses	<p>Each Issuer may incur costs and expenses which relate to a Series of Instruments (the "Series Overheads") and the Company may incur costs and expenses which do not relate to a specific Series of Instruments (the "Non-Series Overheads"). The Company and the Arranger have entered into a Mandate Agreement dated 24 November 2021 pursuant to which the Arranger agrees to pay the Series Overheads in respect of each issue to the Issuer and the Non-Series Overheads to the Company.</p>
NATURE OF THE INSTRUMENTS	
Form of Instruments	<p>The Instruments may be issued in bearer form or registered form.</p>
Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).</p>
Denomination	<p>Instruments will be in such denominations as may be specified in the Series Terms in accordance with all relevant laws, regulations and directives, provided that (i) the minimum specified denomination shall in each case be €100,000 (or its equivalent in any other currency as at the date of the issue of the Instruments) and (ii) unless otherwise permitted by current laws and regulations, Instruments (including Instruments denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Void transfer and forced transfer	<p>If 'Void Transfer' is specified as applicable in the Series Terms, any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void <i>ab initio</i> and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument.</p> <p>If 'Forced Transfer' is specified as applicable in the Series Terms, at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by Applicable Law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of certain amounts specified in the Master Terms and Conditions. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.</p>
Status	<p>Instruments issued under the Programme will be secured debt obligations of the Issuer. Instruments will be limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p>
Security	<p>See the section of this Offering Circular entitled "Description of the Security Arrangements".</p>
Negative pledge/ restrictions	<p>There is no negative pledge in respect of any Series of Instruments. However, for so long as any Series of Instruments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, (amongst other things set out in the Master Trust</p>

	<p>Terms) incur any indebtedness or engage in any business other than acquiring and holding mortgaged property, entering into obligations, entering into related agreements and transactions and performing certain activities related thereto, provided that such obligations are secured on assets of the Company other than the Company's share capital and assets securing any other obligations and are subject to equivalent limited recourse provisions to the Instruments, have any subsidiaries or employees, purchase, own or otherwise acquire any real property, or consolidate or merge with any other person or issue any shares.</p>
INTEREST	
Interest	<p>Instruments issued under the Programme may bear no interest, or may be Zero Coupon Instruments, Fixed Rate Instruments, Floating Rate Instruments, Pass-Through Interest Instruments or Variable Rate Instruments.</p>
Zero Coupon Instruments	<p>Zero Coupon Instruments may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.</p>
Fixed Rate Instruments	<p>Fixed Rate Instruments will bear fixed interest payable in arrear on the date or dates in each year specified in the Series Terms.</p>
Floating Rate Instruments	<p>Floating Rate Instruments will bear interest which will be determined as specified in the Series Terms, which may be calculated on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc and as amended or supplemented from time to time, or by reference to a specified screen rate.</p>
Variable Rate Instruments	<p>Variable Rate Instruments will bear an amount of interest calculated by reference to a specified formula (which may be linked to a specified asset or reference) which will be payable in arrear on the date or dates in each year specified in the Series Terms.</p>
Pass-Through Interest Instruments	<p>Pass-Through Interest Instruments will bear an amount of interest per Calculation Amount equal to the amount of interest actually received by the Issuer in respect of the Underlying Collateral or the related Underlying Collateral payment date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Instruments outstanding.</p>
Reference Rate Event	<p>If the Calculation Agent determines that a Reference Rate Event has occurred it may (or, following the occurrence of a Mandatory Reference Rate Event, it shall) apply interpolation provisions or identify a Replacement Reference Rate. In such case the Reference Rate fallback provisions may apply. If the Calculation Agent is unable to identify a Replacement Reference Rate or determine suitable amendments to the terms of the Instruments or the Transaction Documents, the Instruments may redeem early.</p>
SCHEDULED REDEMPTION, PURCHASE AND OPTIONAL REDEMPTION	
Scheduled redemption and purchase	<p><i>Final redemption</i></p> <p>Unless previously redeemed, purchased or cancelled, the Instruments shall become due and payable on the Maturity Date at their Final Redemption Amount specified in the Series Terms.</p> <p><i>Redemption by instalments</i></p>

Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, each Instalment Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount specified in the Series Terms.

Amortisation of Collateral

Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, and if 'Underlying Collateral Amortisation' is specified as applicable in the Series Terms, then if any Underlying Collateral redeems in part in accordance with its terms then each Instrument shall be redeemed in part on the corresponding Underlying Collateral Amortisation Redemption Date at its related Underlying Collateral Amortisation Redemption Amount, and the outstanding principal amount of each Instrument shall be reduced by a proportion of the principal amount of such Instrument equal to the proportion of the Underlying Collateral that was redeemed.

Purchase

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of an amount of Underlying Collateral and/or for corresponding adjustments to be made to each Counterparty Agreement for the purposes of agreeing the proposed repurchase, in each case in a proportion no greater than the proportion that the Instruments to be purchased bears to all Instruments outstanding, which transactions will leave the Issuer with no assets or liabilities in respect thereof, the Issuer may purchase Instruments in the open market or otherwise at any price.

Redemption at the option of the Issuer

All, but not some, of the Instruments may be redeemed prior to their stated maturity at the option of the Issuer.

EARLY REDEMPTION PROVISIONS

Early Redemption Event

If the relevant Determining Party determines that an Early Redemption Event has occurred and gives notice of such determination, then the Issuer shall give an Early Redemption Notice to the Instrumentholders and each Instrument shall become due and payable on the related Early Redemption Date at its Early Redemption Amount.

Early Redemption Event means:

Collateral-related Early Redemption Events:

- Settlement Failure Event
- Collateral Event
- Value Trigger Event

Tax-related Early Redemption Events:

- Underlying Collateral Tax Event
- Instrument Tax Event
- Issuer Tax Event

Counterparty, Arranger and Agent-related Early Redemption Events:

- Swap Termination Event
- Securities Lending Agreement Termination Event
- Swap Counterparty Replacement Failure Event

- Agent Replacement Failure Event
- Arranger Event
- Series Reserve Account Balance Event

Other Early Redemption Events:

- Illegality Event
- Regulatory Redemption Event
- Benchmark Redemption Event
- Reference Rate Redemption Event
- Product Supplement Redemption Event
- Additional Redemption Event

the details of which are as further set out in the section of this Offering Circular entitled "Description of Early Redemption Events".

The occurrence of some of the Early Redemption Events may not automatically lead to an early redemption of the Instruments. For example, some of the events may be waived by the Instrumentholders, whereas other events may trigger a modification of the Instruments by the Calculation Agent with a view to ensuring that the underlying conditions cease to apply. See further details in the section of this Offering Circular entitled "Description of Early Redemption Events".

Postponement

No payment of principal or interest shall be made by the Issuer in respect of the Instruments during a suspension period of 15 Business Days if the Calculation Agent determines that facts exist which may amount to a Collateral Event. If the Calculation Agent determines during the suspension period that a Collateral Event has occurred, then the provisions relating to early redemption shall apply. If no such determination has been made at the end of the suspension period, or the Calculation Agent determines during the suspension period that the circumstances giving rise to such potential Collateral Event no longer exist, then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be due on the second Business Day after the final day of the suspension period or the date of such early determination, as applicable. Instrumentholders shall not be entitled to any further payment as a consequence of the fact that such payment of such principal and interest is postponed.

EARLY REDEMPTION AMOUNT AND PHYSICAL REDEMPTION

Early Redemption Amount

The "**Early Redemption Amount**" shall be the Early Cash Redemption Amount, unless Instrumentholder Settlement Option is specified in the Series Terms or a Physical Redemption Option Notice is given in accordance with Master Condition 10(a) (*Liquidation Process*), all outstanding Instruments are held by a Sole Instrumentholder and such Sole Instrumentholder validly elects to receive the Physical Redemption Amount.

Physical redemption

Upon satisfaction of the Conditions to Delivery described in the Master Terms and Conditions the Issuer will cause to be delivered the Physical Redemption Amount to the Sole Instrumentholder, in accordance with the instructions given by such Sole Instrumentholder.

LIQUIDATION OF COLLATERAL

Liquidation of Collateral in a pre-enforcement scenario See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Liquidation of the Collateral in a pre-enforcement scenario shall apply following an Early Redemption Event where physical redemption is not applicable.

EVENTS OF DEFAULT

Redemption following the occurrence of an Event of Default If any Event of Default occurs the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer, the Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount (together with any unpaid accrued interest thereon). An Event of Default means the occurrence of a Payment Event of Default, a Non-Compliance Event of Default or a Bankruptcy Event of Default.

ENFORCEMENT OF SECURITY

Enforcement of security See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Enforcement of security following an Enforcement Event shall apply (i) following an Event of Default where the Instruments have not been immediately repaid, (ii) where the Issuer has failed to pay any amount due on the Maturity Date, (iii) where payment and/or delivery of the Early Redemption Amount is not made on the Early Redemption Date or (iv) where, following payment in full by the Issuer of any amount due and payable to the Instrumentholders (whether before or after the Maturity Date), the Issuer has failed to pay amounts due under any Counterparty Agreement.

Application of proceeds In respect of any Series of Instruments the respective rankings for priority of the interests of the Instrumentholders, the Counterparty(ies) and any other party entitled to the benefit of the security interests of the Instruments shall be according to one of the following, as specified in the Series Terms:

- Counterparty Priority; or
- Instrumentholder Priority.

OTHER TERMS OF THE INSTRUMENTS

Limited recourse and non-petition See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions".

Withholding tax All payments in respect of any Instruments will be subject in all cases to any applicable fiscal or other laws, regulations and directives, and will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of any nature (including pursuant to FATCA) that the Issuer or any Agent is required by Applicable Law to make.

Further issues The Issuer may from time to time issue further Instruments of a Series on the same terms as such existing Instruments and on terms that such further Instruments shall be consolidated and form a single series with the existing Instruments of the Series.

Governing law The Instruments are governed by English law.

SWAP AGREEMENT

Swap Agreement	In respect of any Series of Instruments the Issuer may enter into a Swap Agreement with the Swap Counterparty, pursuant to which the Issuer will be entitled to receive certain agreed payment amounts. The Swap Agreement shall incorporate the 2002 ISDA Master Agreement and will be governed by English law. For further information see the section of this Offering Circular entitled "The Swap Agreement".
Credit Support Annex	<p>The Swap Counterparty may be required to provide Eligible Credit Support pursuant to the terms of the Credit Support Annex (which shall comprise "Counterparty Posted Collateral") (which term shall also include margin posted to the Issuer under the Securities Lending Agreement (if any)) in order to support its obligations under the Swap Agreement.</p> <p>The Issuer may also be required to deliver collateral comprising the Underlying Collateral to the Swap Counterparty in order to collateralise its obligations to the Swap Counterparty under the Swap Agreement (the "Issuer Posted Collateral").</p> <p>The provision of Counterparty Posted Collateral under the Swap Agreement is subject to the rights of the Swap Counterparty to request from time to time redelivery of the Counterparty Posted Collateral pursuant to the terms of the Swap Agreement. In the event of an early redemption of any Series of Instruments, the Issuer or the Disposal Agent will realise any Counterparty Posted Collateral and terminate the Swap Agreement and the net termination payments (taking into account the value of the Counterparty Posted Collateral (CSA)) will be taken into account in determining the Early Cash Redemption Amount payable in respect of the Instruments.</p>
Replacement Swap Counterparty	See the section of this Offering Circular entitled "Description of the Swap Counterparty Replacement Process".
Swap Counterparty Replacement Event	<p>A Swap Counterparty Replacement Event means the occurrence of the following in respect of the Swap Counterparty, as specified in the Series Terms:</p> <ul style="list-style-type: none"> • if 'Swap Event' is specified as applicable in the Series Terms, the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party.
Replacement Swap Counterparty Eligibility Criteria	<p>Replacement Swap Counterparty Eligibility Criteria means, in respect of a proposed replacement swap counterparty, that such entity:</p> <ul style="list-style-type: none"> • is a leading dealer of good standing in the relevant market in respect of the Swap Agreement; • has satisfied all 'know-your-customer' or equivalent checks required by the Issuer, the Trustee and each Agent, and has itself completed all 'know-your-customer' or equivalent checks that it would require; and • satisfies any Additional Replacement Swap Counterparty Eligibility Criteria specified in the Series Terms. <p>There is no obligation on any replacement swap counterparty specified in the Swap Agreement to enter into any replacement swap agreement. If no replacement swap counterparty is appointed pursuant to the provisions above, an Early Redemption Event as a result of a Swap Counterparty Replacement Failure Event shall occur.</p>
SECURITIES LENDING AGREEMENT	
Securities Lending Agreement	In respect of any Series of Instruments the Issuer may enter into a Securities Lending Agreement with the SL Counterparty, pursuant to which the Issuer may be required to

deliver and/or be entitled to receive certain agreed payments and/or deliveries of securities. The Securities Lending Agreement shall be based on the form of the 2010 version of the Global Master Securities Lending Agreement.

In certain circumstances, the SL Counterparty may be required to provide margin pursuant to the terms of the Securities Lending Agreement (which shall comprise Counterparty Posted Collateral) in order to support its obligations under the Securities Lending Agreement.

In certain circumstances the Issuer may also be required to provide margin to the SL Counterparty pursuant to the terms of the Securities Lending Agreement in order to support its obligations under the Securities Lending Agreement.

The provision of Counterparty Posted Collateral is subject to the rights of the SL Counterparty to request from time to time redelivery of the Counterparty Posted Collateral pursuant to the terms of the Securities Lending Agreement. In the event of an early redemption of any Series of Instruments, the Issuer or the Disposal Agent will realise any Counterparty Posted Collateral and terminate the Securities Lending Agreement and the net termination payments (taking into account the value of the Counterparty Posted Collateral (SL)) will be taken into account in determining the Early Cash Redemption Amount payable in respect of the Instruments.

For further information see the section of this Offering Circular entitled "The Securities Lending Agreement".

REPLACEMENT OF AGENTS

Agent Replacement Event

An Agent Replacement Event means the occurrence of one or more of the following in respect of an Agent, as specified in the Series Terms:

- such Agent does not perform or comply with any one or more of its obligations under the Instruments or the Constituting Document 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 calendar days after notice of such default shall have been given to the Agent by the Trustee; and/or
- if 'Agent Bankruptcy Event' is specified as applicable in the Series Terms, such Agent is subject to a Bankruptcy Event; and/or
- if 'Agent Downgrade Event' is specified as applicable in the Series Terms, such Agent is subject to an Agent Downgrade Event.

Replacement of Agent

If an Agent Replacement Notice is given in relation to an Agent Replacement Event and (only when a Swap Counterparty Replacement Event is not continuing) the Swap Counterparty confirms that it consents to the appointment of the Replacement Agent, the Issuer shall use its reasonable endeavours to appoint the Replacement Agent

Replacement Agent

The Replacement Agent must be a leading bank or financial institution engaged in the interbank market or other appropriate market and satisfy any Replacement Agent Eligibility Criteria specified in the Series Terms.

The replacement Disposal Agent must be a leading dealer of good standing in the relevant market in respect of the Collateral and satisfy any additional Disposal Agent Eligibility Criteria that are specified in the Series Terms.

ISSUANCE TERMS

Method of issue	Instruments will be issued in Series, with the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series.
Clearing systems	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and such other clearing system approved by the Trustee and the Issuing and Paying Agent.
Issue price	Instruments may be issued at their nominal amount or at a discount or premium to their nominal amount.
Credit ratings	Instruments issued under the Programme are not expected to be rated.
Listing	Application has not been made to any exchange for the purpose of this Offering Circular. However, applications may be made for some Instruments to be listed on one or more stock exchanges from time to time.
Selling restrictions	<p>There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States, the United Kingdom and the European Economic Area (including Luxembourg).</p> <p>No Instruments will be offered, sold or delivered within the United States or to (i) a “U.S. person” (as defined in Rule 902(k)(1) of Regulation S of the Securities Act), (ii) “U.S. person” (as defined in the final risk retention rules promulgated under Section 15G of the Exchange Act) or (iii) a person who comes within any definition of “U.S. person” for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “CFTC”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time).</p>
Structure diagram	The diagram below is intended to provide a diagrammatic overview of a basic asset swap repackaging transaction of a type contemplated in this Offering Circular and to summarise certain cashflows of such structure. It is not intended to be an exhaustive and detailed description of any Series of Instruments that could be issued under this Offering Circular. Investors should ensure that they fully understand the transaction in which they are considering investing with references to the Series Terms or Series Prospectus relating to such Instruments including without limitation to cashflows and Terms relating to such Instruments.

RISK FACTORS	
<i>The principal risks inherent in investing in Instruments.</i>	
INVESTOR SUITABILITY	45
CONFLICTS OF INTEREST	47
Error! Reference source not found.	Error ! Book mark not defined.
<i>An overview of certain key features of the Programme.</i>	
PROGRAMME STRUCTURE.....	49
<i>A description of how the transaction documents operate together.</i>	
MASTER TERMS AND CONDITIONS	52
<i>The contractual terms of the Instruments.</i>	
CLEARING AND SETTLEMENT	224
<i>Additional conditions relating to the holding of the Instruments in clearing systems.</i>	
DESCRIPTION OF THE SECURITY ARRANGEMENTS	229

<i>Details of the security that may be granted by the Issuer.</i>	
DESCRIPTION OF EARLY REDEMPTION EVENTS	231
<i>A summary of certain events that result in early redemption.</i>	
DESCRIPTION OF THE LIQUIDATION OF COLLATERAL, ENFORCEMENT OF SECURITY AND LIMITED REOURSE PROVISIONS	236
<i>A summary of provisions relating to disposal of the collateral, enforcement of security and limited recourse.</i>	
DESCRIPTION OF THE SWAP AGREEMENT	238
<i>A description of the Swap Agreement to be used for specific issuances.</i>	
DESCRIPTION OF THE SECURITIES LENDING AGREEMENT	243
<i>A description of the Securities Lending Agreement to be used for specific issuances.</i>	
DESCRIPTION OF THE SWAP COUNTERPARTY REPLACEMENT PROCESS.....	246
<i>A summary of provisions relating to replacement of the Swap Counterparty.</i>	
THE COMPANY	248
<i>A description of the Company.</i>	
THE SWAP COUNTERPARTY AND SL COUNTERPARTY	253
<i>A description of the Swap Counterparty and SL Counterparty.</i>	
DESCRIPTION OF THE CUSTODIAN	254
DESCRIPTION OF THE TRUSTEE	255
TAXATION	256
<i>An overview of certain taxation considerations relating to the Instruments.</i>	
SUBSCRIPTION AND SALE	262
<i>A summary of certain restrictions regarding the offer and sale of the Instruments.</i>	
GENERAL INFORMATION	273
<i>Certain additional information relating to the Instruments.</i>	
FORM OF SERIES TERMS OF A SERIES ISSUANCE DOCUMENT	275
<i>The template for the Series Terms to be used in a Series Issuance Document.</i>	
INDEX OF DEFINED TERMS	299

Contents

<i>An index of all defined terms used in this Offering Circular.</i>
--

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Series of Instruments, the relevant Series Terms.

PARTIES

Company

Ignis S.à r.l. (the "**Company**").

The Company is domiciled in Luxembourg, has its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is a private limited liability company (S.à r.l.) incorporated under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 14 June 2021. It is registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under the number B256015.

The Company is an unregulated securitisation undertaking under the Securitisation Law and is not supervised by the CSSF.

Issuer

The Company acting in respect of one of its Compartments shall be the "**Issuer**".

STRUCTURE

Structure

See the section of this Offering Circular entitled "Programme Structure".

Instruments may be issued either in the form of secured notes and/or debt instruments and the form of Instrument shall be specified in the Series Terms for each Series.

The Issuer will use the proceeds from the issue of a series of Instruments to purchase one or more specified underlying assets (the "**Underlying Collateral**") and, where applicable, to enter into one or more Counterparty Agreements, which will, together with the Issuer's rights under each Counterparty Agreement (if any), the Counterparty Posted Collateral (if any) delivered to the Issuer under each Counterparty Agreement and the proceeds from each Counterparty Agreement (if any), form part of the series assets for such Series.

The series assets are exclusively allocated to the Compartment established by the board of directors of the Company in respect of such Instruments, will be kept separate from the assets allocated to other Compartments of the Company or any other assets of the Company and will be secured in favour of the Trustee on behalf of the Instrumentholders of such Series.

The series assets shall have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer's obligations to make payments due and payable under the Instruments.

As a result, the rights of the Instrumentholders and of the creditors of a specific Series of Instruments are limited to the series assets allocated to such Compartment and the series assets allocated to such Compartment are in principle exclusively available to satisfy the rights of the Instrumentholders and of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

Issuer and Company costs and expenses

Each Issuer may incur costs and expenses which relate to a Series of Instruments (the "**Series Overheads**") and the Company may incur costs and expenses which do not relate to a specific Series of Instruments (the "**Non-Series Overheads**"). The Company and the Arranger have entered into a Mandate Agreement dated 24

November 2021 pursuant to which the Arranger agrees to pay the Series Overheads in respect of each issue to the Issuer and the Non-Series Overheads to the Company.

NATURE OF THE INSTRUMENTS

Form of Instruments	The Instruments may be issued in bearer form or registered form.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Denomination	Instruments will be in such denominations as may be specified in the Series Terms in accordance with all relevant laws, regulations and directives, provided that (i) the minimum specified denomination shall in each case be €100,000 (or its equivalent in any other currency as at the date of the issue of the Instruments) and (ii) unless otherwise permitted by current laws and regulations, Instruments (including Instruments denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Void transfer and forced transfer	<p>If 'Void Transfer' is specified as applicable in the Series Terms, any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void <i>ab initio</i> and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument.</p> <p>If 'Forced Transfer' is specified as applicable in the Series Terms, at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by Applicable Law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of certain amounts specified in the Master Terms and Conditions. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.</p>
Status	Instruments issued under the Programme will be secured debt obligations of the Issuer. Instruments will be limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.
Security	See the section of this Offering Circular entitled "Description of the Security Arrangements".
Negative pledge/restrictions	There is no negative pledge in respect of any Series of Instruments. However, for so long as any Series of Instruments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, (amongst other things set out in the Master Trust Terms) incur any indebtedness or engage in any business other than acquiring and holding mortgaged property, entering into obligations, entering into related agreements and transactions and performing certain activities related thereto, provided that such obligations are secured on assets of the Company other than the Company's share capital and assets securing any other obligations and are subject to equivalent limited recourse provisions to the Instruments, have any subsidiaries or employees, purchase,

own or otherwise acquire any real property, or consolidate or merge with any other person or issue any shares.

INTEREST

Interest	Instruments issued under the Programme may bear no interest, or may be Zero Coupon Instruments, Fixed Rate Instruments, Floating Rate Instruments, Pass-Through Interest Instruments or Variable Rate Instruments.
Zero Coupon Instruments	Zero Coupon Instruments may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.
Fixed Rate Instruments	Fixed Rate Instruments will bear fixed interest payable in arrear on the date or dates in each year specified in the Series Terms.
Floating Rate Instruments	Floating Rate Instruments will bear interest which will be determined as specified in the Series Terms, which may be calculated on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc and as amended or supplemented from time to time, or by reference to a specified screen rate.
Variable Rate Instruments	Variable Rate Instruments will bear an amount of interest calculated by reference to a specified formula (which may be linked to a specified asset or reference) which will be payable in arrear on the date or dates in each year specified in the Series Terms.
Pass-Through Interest Instruments	Pass-Through Interest Instruments will bear an amount of interest per Calculation Amount equal to the amount of interest actually received by the Issuer in respect of the Underlying Collateral or the related Underlying Collateral payment date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Instruments outstanding.
Reference Rate Event	If the Calculation Agent determines that a Reference Rate Event has occurred it may (or, following the occurrence of a Mandatory Reference Rate Event, it shall) apply interpolation provisions or identify a Replacement Reference Rate. In such case the Reference Rate fallback provisions may apply. If the Calculation Agent is unable to identify a Replacement Reference Rate or determine suitable amendments to the terms of the Instruments or the Transaction Documents, the Instruments may redeem early.

SCHEDULED REDEMPTION, PURCHASE AND OPTIONAL REDEMPTION

Scheduled redemption and purchase	<p><i>Final redemption</i></p> <p>Unless previously redeemed, purchased or cancelled, the Instruments shall become due and payable on the Maturity Date at their Final Redemption Amount specified in the Series Terms.</p> <p><i>Redemption by instalments</i></p> <p>Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, each Instalment Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount specified in the Series Terms.</p> <p><i>Amortisation of Collateral</i></p>
--	---

Provided that no Early Redemption Notice Date or Early Redemption Date has occurred, and if 'Underlying Collateral Amortisation' is specified as applicable in the Series Terms, then if any Underlying Collateral redeems in part in accordance with its terms then each Instrument shall be redeemed in part on the corresponding Underlying Collateral Amortisation Redemption Date at its related Underlying Collateral Amortisation Redemption Amount, and the outstanding principal amount of each Instrument shall be reduced by a proportion of the principal amount of such Instrument equal to the proportion of the Underlying Collateral that was redeemed.

Purchase

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of an amount of Underlying Collateral and/or for corresponding adjustments to be made to each Counterparty Agreement for the purposes of agreeing the proposed repurchase, in each case in a proportion no greater than the proportion that the Instruments to be purchased bears to all Instruments outstanding, which transactions will leave the Issuer with no assets or liabilities in respect thereof, the Issuer may purchase Instruments in the open market or otherwise at any price.

Redemption at the option of the Issuer

All, but not some, of the Instruments may be redeemed prior to their stated maturity at the option of the Issuer.

EARLY REDEMPTION PROVISIONS

Early Redemption Event

If the relevant Determining Party determines that an Early Redemption Event has occurred and gives notice of such determination, then the Issuer shall give an Early Redemption Notice to the Instrumentholders and each Instrument shall become due and payable on the related Early Redemption Date at its Early Redemption Amount.

Early Redemption Event means:

Collateral-related Early Redemption Events:

- Settlement Failure Event
- Collateral Event
- Value Trigger Event

Tax-related Early Redemption Events:

- Underlying Collateral Tax Event
- Instrument Tax Event
- Issuer Tax Event

Counterparty, Arranger and Agent-related Early Redemption Events:

- Swap Termination Event
- Securities Lending Agreement Termination Event
- Swap Counterparty Replacement Failure Event
- Agent Replacement Failure Event
- Arranger Event
- Series Reserve Account Balance Event

Other Early Redemption Events:

- Illegality Event
- Regulatory Redemption Event
- Benchmark Redemption Event
- Reference Rate Redemption Event
- Product Supplement Redemption Event
- Additional Redemption Event

the details of which are as further set out in the section of this Offering Circular entitled "Description of Early Redemption Events".

The occurrence of some of the Early Redemption Events may not automatically lead to an early redemption of the Instruments. For example, some of the events may be waived by the Instrumentholders, whereas other events may trigger a modification of the Instruments by the Calculation Agent with a view to ensuring that the underlying conditions cease to apply. See further details in the section of this Offering Circular entitled "Description of Early Redemption Events".

Postponement

No payment of principal or interest shall be made by the Issuer in respect of the Instruments during a suspension period of 15 Business Days if the Calculation Agent determines that facts exist which may amount to a Collateral Event. If the Calculation Agent determines during the suspension period that a Collateral Event has occurred, then the provisions relating to early redemption shall apply. If no such determination has been made at the end of the suspension period, or the Calculation Agent determines during the suspension period that the circumstances giving rise to such potential Collateral Event no longer exist, then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be due on the second Business Day after the final day of the suspension period or the date of such early determination, as applicable. Instrumentholders shall not be entitled to any further payment as a consequence of the fact that such payment of such principal and interest is postponed.

EARLY REDEMPTION AMOUNT AND PHYSICAL REDEMPTION

Early Redemption Amount

The "**Early Redemption Amount**" shall be the Early Cash Redemption Amount, unless Instrumentholder Settlement Option is specified in the Series Terms or a Physical Redemption Option Notice is given in accordance with Master Condition 10(a) (*Liquidation Process*), all outstanding Instruments are held by a Sole Instrumentholder and such Sole Instrumentholder validly elects to receive the Physical Redemption Amount.

Physical redemption

Upon satisfaction of the Conditions to Delivery described in the Master Terms and Conditions the Issuer will cause to be delivered the Physical Redemption Amount to the Sole Instrumentholder, in accordance with the instructions given by such Sole Instrumentholder.

LIQUIDATION OF COLLATERAL

Liquidation of Collateral in a pre-enforcement scenario

See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Liquidation of the Collateral in a pre-enforcement scenario shall apply following an Early Redemption Event where physical redemption is not applicable.

EVENTS OF DEFAULT

Redemption following the occurrence of an Event of Default

If any Event of Default occurs the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer, the Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount (together with any unpaid accrued interest thereon). An Event of Default means the occurrence of a Payment Event of Default, a Non-Compliance Event of Default or a Bankruptcy Event of Default.

ENFORCEMENT OF SECURITY

Enforcement of security See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions". Enforcement of security following an Enforcement Event shall apply (i) following an Event of Default where the Instruments have not been immediately repaid, (ii) where the Issuer has failed to pay any amount due on the Maturity Date, (iii) where payment and/or delivery of the Early Redemption Amount is not made on the Early Redemption Date or (iv) where, following payment in full by the Issuer of any amount due and payable to the Instrumentholders (whether before or after the Maturity Date), the Issuer has failed to pay amounts due under any Counterparty Agreement.

Application of proceeds In respect of any Series of Instruments the respective rankings for priority of the interests of the Instrumentholders, the Counterparty(ies) and any other party entitled to the benefit of the security interests of the Instruments shall be according to one of the following, as specified in the Series Terms:

- Counterparty Priority; or
- Instrumentholder Priority.

OTHER TERMS OF THE INSTRUMENTS

Limited recourse and non-petition See the section of this Offering Circular entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions".

Withholding tax All payments in respect of any Instruments will be subject in all cases to any applicable fiscal or other laws, regulations and directives, and will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of any nature (including pursuant to FATCA) that the Issuer or any Agent is required by Applicable Law to make.

Further issues The Issuer may from time to time issue further Instruments of a Series on the same terms as such existing Instruments and on terms that such further Instruments shall be consolidated and form a single series with the existing Instruments of the Series.

Governing law The Instruments are governed by English law.

SWAP AGREEMENT

Swap Agreement In respect of any Series of Instruments the Issuer may enter into a Swap Agreement with the Swap Counterparty, pursuant to which the Issuer will be entitled to receive certain agreed payment amounts. The Swap Agreement shall incorporate the 2002 ISDA Master Agreement and will be governed by English law. For further information see the section of this Offering Circular entitled "The Swap Agreement".

Credit Support Annex

The Swap Counterparty may be required to provide Eligible Credit Support pursuant to the terms of the Credit Support Annex (which shall comprise "**Counterparty Posted Collateral**") (which term shall also include margin posted to the Issuer under the Securities Lending Agreement (if any)) in order to support its obligations under the Swap Agreement.

The Issuer may also be required to deliver collateral comprising the Underlying Collateral to the Swap Counterparty in order to collateralise its obligations to the Swap Counterparty under the Swap Agreement (the "**Issuer Posted Collateral**").

The provision of Counterparty Posted Collateral under the Swap Agreement is subject to the rights of the Swap Counterparty to request from time to time redelivery of the Counterparty Posted Collateral pursuant to the terms of the Swap Agreement. In the event of an early redemption of any Series of Instruments, the Issuer or the Disposal Agent will realise any Counterparty Posted Collateral and terminate the Swap Agreement and the net termination payments (taking into account the value of the Counterparty Posted Collateral (CSA)) will be taken into account in determining the Early Cash Redemption Amount payable in respect of the Instruments.

Replacement Swap Counterparty

See the section of this Offering Circular entitled "Description of the Swap Counterparty Replacement Process".

Swap Counterparty Replacement Event

A Swap Counterparty Replacement Event means the occurrence of the following in respect of the Swap Counterparty, as specified in the Series Terms:

- if 'Swap Event' is specified as applicable in the Series Terms, the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party.

Replacement Swap Counterparty Eligibility Criteria

Replacement Swap Counterparty Eligibility Criteria means, in respect of a proposed replacement swap counterparty, that such entity:

- is a leading dealer of good standing in the relevant market in respect of the Swap Agreement;
- has satisfied all 'know-your-customer' or equivalent checks required by the Issuer, the Trustee and each Agent, and has itself completed all 'know-your-customer' or equivalent checks that it would require; and
- satisfies any Additional Replacement Swap Counterparty Eligibility Criteria specified in the Series Terms.

There is no obligation on any replacement swap counterparty specified in the Swap Agreement to enter into any replacement swap agreement. If no replacement swap counterparty is appointed pursuant to the provisions above, an Early Redemption Event as a result of a Swap Counterparty Replacement Failure Event shall occur.

SECURITIES LENDING AGREEMENT

Securities Lending Agreement

In respect of any Series of Instruments the Issuer may enter into a Securities Lending Agreement with the SL Counterparty, pursuant to which the Issuer may be required to deliver and/or be entitled to receive certain agreed payments and/or deliveries of securities. The Securities Lending Agreement shall be based on the form of the 2010 version of the Global Master Securities Lending Agreement.

In certain circumstances, the SL Counterparty may be required to provide margin pursuant to the terms of the Securities Lending Agreement (which shall comprise

Counterparty Posted Collateral) in order to support its obligations under the Securities Lending Agreement.

In certain circumstances the Issuer may also be required to provide margin to the SL Counterparty pursuant to the terms of the Securities Lending Agreement in order to support its obligations under the Securities Lending Agreement.

The provision of Counterparty Posted Collateral is subject to the rights of the SL Counterparty to request from time to time redelivery of the Counterparty Posted Collateral pursuant to the terms of the Securities Lending Agreement. In the event of an early redemption of any Series of Instruments, the Issuer or the Disposal Agent will realise any Counterparty Posted Collateral and terminate the Securities Lending Agreement and the net termination payments (taking into account the value of the Counterparty Posted Collateral (SL)) will be taken into account in determining the Early Cash Redemption Amount payable in respect of the Instruments.

For further information see the section of this Offering Circular entitled "The Securities Lending Agreement".

REPLACEMENT OF AGENTS

Agent Replacement Event An Agent Replacement Event means the occurrence of one or more of the following in respect of an Agent, as specified in the Series Terms:

- such Agent does not perform or comply with any one or more of its obligations under the Instruments or the Constituting Document 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 calendar days after notice of such default shall have been given to the Agent by the Trustee; and/or
- if 'Agent Bankruptcy Event' is specified as applicable in the Series Terms, such Agent is subject to a Bankruptcy Event; and/or
- if 'Agent Downgrade Event' is specified as applicable in the Series Terms, such Agent is subject to an Agent Downgrade Event.

Replacement of Agent If an Agent Replacement Notice is given in relation to an Agent Replacement Event and (only when a Swap Counterparty Replacement Event is not continuing) the Swap Counterparty confirms that it consents to the appointment of the Replacement Agent, the Issuer shall use its reasonable endeavours to appoint the Replacement Agent

Replacement Agent The Replacement Agent must be a leading bank or financial institution engaged in the interbank market or other appropriate market and satisfy any Replacement Agent Eligibility Criteria specified in the Series Terms.

The replacement Disposal Agent must be a leading dealer of good standing in the relevant market in respect of the Collateral and satisfy any additional Disposal Agent Eligibility Criteria that are specified in the Series Terms.

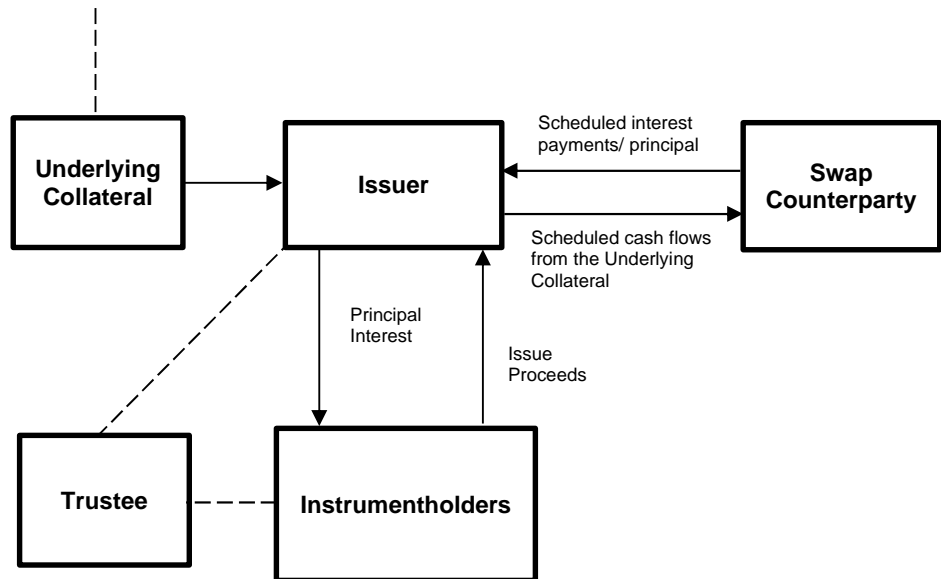
ISSUANCE TERMS

Method of issue Instruments will be issued in Series, with the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series.

Clearing systems Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and such other clearing system approved by the Trustee and the Issuing and Paying Agent.

Issue price	Instruments may be issued at their nominal amount or at a discount or premium to their nominal amount.
Credit ratings	Instruments issued under the Programme are not expected to be rated.
Listing	Application has not been made to any exchange for the purpose of this Offering Circular. However, applications may be made for some Instruments to be listed on one or more stock exchanges from time to time.
Selling restrictions	<p>There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States, the United Kingdom and the European Economic Area (including Luxembourg).</p> <p>No Instruments will be offered, sold or delivered within the United States or to (i) a “U.S. person” (as defined in Rule 902(k)(1) of Regulation S of the Securities Act), (ii) “U.S. person” (as defined in the final risk retention rules promulgated under Section 15G of the Exchange Act) or (iii) a person who comes within any definition of “U.S. person” for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “CFTC”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time).</p>
Structure diagram	<p>The diagram below is intended to provide a diagrammatic overview of a basic asset swap repackaging transaction of a type contemplated in this Offering Circular and to summarise certain cashflows of such structure. It is not intended to be an exhaustive and detailed description of any Series of Instruments that could be issued under this Offering Circular. Investors should ensure that they fully understand the transaction in which they are considering investing with references to the Series Terms or Series Prospectus relating to such Instruments including without limitation to cashflows and Terms relating to such Instruments.</p>

Custodian



RISK FACTORS

Prospective investors in Instruments should carefully consider the following information in conjunction with the other information contained in this Offering Circular, any supplement to this Offering Circular, the information contained in the documents set out in the sections entitled "Information Incorporated by Reference", "Investor Suitability" and "Conflicts of Interest", as well as any Series Issuance Document before purchasing any Instruments.

The following risk factors set out those factors that the Issuer believes:

- represent the principal risks (including the market risks) inherent in investing in the Instruments;
- may affect its ability to fulfil its obligations under the Instruments; and/or
- are material for the purposes of assessing the risks associated with the Instruments (by reference to general criteria that are not particular to the specific circumstances of any individual prospective investor).

The risks highlighted in this section are not exhaustive. There may be other reasons why the Issuer is unable to pay interest, principal or other amounts due in respect of the Instruments and/or why amounts payable in respect of the Instruments may be reduced. Prospective investors should read the information set out elsewhere in this Offering Circular and the applicable Series Issuance Document, and reach their own conclusions prior to making a decision in respect of any investment. The Issuer considers that the risk factors identified in this Offering Circular are material for the purposes of assessing the risks associated with the Instruments; no assurance can be given to the effect of any event described in a risk factor occurring.

The risk factors identified in this Offering Circular are provided to assist prospective purchasers of the Instruments in assessing certain relevant risks related to their investment and to assist prospective purchasers in making their own informed investment decision in respect of the Instruments. The Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter. Prospective purchasers of the Instruments should read carefully the information provided in the risk factors before investing in the Instruments. Additional risk factors may be set out in the applicable Series Issuance Document and prospective purchasers should also read those risk factors in connection with the Instruments to which that Series Issuance Document relates.

Investors should be aware that more than one risk factor may have simultaneous effects with regard to the Instruments, such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Instruments.

For the purposes of these risk factors, references to "**Instrumentholders**" or "**holders**" of Instruments should generally be read as including holders of beneficial interests in such Instruments, except where the context otherwise requires.

1. Risks relating to the Company

1.1 The Company is a special purpose vehicle

The Company is incorporated in Luxembourg and its only business is the issuance of Instruments for the purposes of purchasing assets and/or entering into related derivatives and other transactions within the limits of the Securitisation Law.

The Company has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Instruments or entry into of other obligations from time to time and any Mortgaged Property on which Instruments or other obligations are secured.

The Company will have no assets (other than those referred to in the final sentence of this paragraph) with which to make any payments under any Series of Instruments. Nor will the Company have any assets (other than those referred to in the final sentence of this paragraph) to meet claims made against it either in respect of a Series of Instruments or any other claims against it. The sole assets available to fund payments under a Series of Instruments will be those assets allocated to the Compartment to which that Series of Instruments relates.

Accordingly, there are risks in investing in the Instruments issued by the Company which differ from risks in investing in instruments issued by a trading company with substantial assets and/or operations.

1.2 The Company has a Compartment structure pursuant to the Securitisation Law

The Company intends to establish several Compartments in accordance with the Securitisation Law and its Articles. Under the Securitisation Law, each Compartment is a separate and distinct part of the Company's estate (*patrimoine*) and will conduct no business operations other than the issue and repayment of the relevant Instruments and the connected transactions. In these risk factors, the Company acting in respect of one of its Compartments is referred to as the "**Issuer**".

The recourse of the Company's creditors in respect of each Compartment is limited to the assets allocated to that Compartment. This means that claims against the Company by the Secured Creditors (including the Instrumentholders) in respect of each Series of Instruments will be limited to the net proceeds of the Mortgaged Property for such Series included in the relevant Compartment. Under the Securitisation Law, the net proceeds of the Mortgaged Property for each Series are available only for distribution to the specified Instrumentholders and other creditors relating to such Series.

No person other than the Issuer will be obliged to make payments on or deliveries under the Instruments to the Instrumentholders and none of the Arranger, any Counterparty, any of their respective affiliates or any third party assumes any liability or obligation to the Instrumentholders if the Issuer fails to make a payment due under the Instruments. The Instruments are not guaranteed by any person.

Accordingly, if the Issuer fails to make a payment due under the Instruments and net proceeds of any assets allocated to that Compartment are insufficient, Instrumentholders of any Series of Instruments will not have any claim against the assets (if any) allocated to other Compartments of the Company for the shortfall.

1.3 Liabilities of the Company that are not Compartment-specific may be allocated among Compartments at the discretion of the Company and Instrumentholders may be subject to competing claims of other creditors of the Company whose claims are not related to their Compartment

Fees, expenses and other liabilities incurred on behalf of the Company, but which do not relate specifically to any Compartment may be payable out of the assets allocated to Compartments. Such liabilities shall be general liabilities of the Company and may be allocated to the Compartments, on a half year basis in arrears, to all the Compartments, on an equal basis and *pro rata temporis* for Compartments created within such half year, where the relevant issue documentation expressly authorises such creditors to have recourse against the assets allocated to such Compartments.

In respect of any Compartment, Instrumentholders may be subject to competing claims of other creditors of the Company whose claims are not related to a Compartment in relation to which the relevant Series of Instruments has been issued where (i) the claims are not Compartment-specific or (ii) a jurisdiction (other than Luxembourg) to which any assets of the Compartment are subject would not recognise the segregation of assets and liabilities between Compartments as provided for in the Securitisation Law.

The claims of other creditors may affect the amount of assets available to meet the claims of the Instrumentholders of such Series. If there is any shortfall in the amounts available from the assets of the relevant Compartment, no debt will be owed by the Company to the Instrumentholders in respect of such shortfall.

1.4 The Company is structured to be insolvency-remote, but it is not insolvency-proof

The Company is structured to be insolvency-remote and will contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the Applicable Laws of any jurisdiction against the Company. The Issuer is permitted (as provided for in the Trust Deed) to contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the Applicable Laws of any jurisdiction against the Company.

However, there is no assurance that all claims that arise against the Company will be on a non-petition basis or that such contractual provisions will necessarily be respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Company or if the Company fails for any reason to comply with its contractual obligations (including the obligation only to contract on a "non-petition" basis). Tax claims for example are not subject to such restrictions.

A creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Company may be entitled to make an application for the commencement of insolvency proceedings against the Company. The commencement of such proceedings may entitle such a creditor to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination. If the Instruments remain outstanding at the time that any insolvency proceedings are commenced, this may also lead to an early redemption of the Instruments and related enforcement actions.

1.5 In the insolvency of the Company certain creditors may be preferred to the Transaction Parties under Luxembourg law

The Company may be declared insolvent upon petition by a creditor of the Company or the public prosecutor (*Procureur d'État*) in Luxembourg or at the request of the Company in accordance with the relevant provisions of Luxembourg insolvency law.

If as a result of such claims by the Issuer's creditors a shortfall arises, such shortfall is normally expected to be borne by the Instrumentholders and the Transaction Parties in accordance with the priority of payment provisions contained in the relevant Transaction Documents.

However, if a Luxembourg court were required to analyse the subordination and priority of payment provisions contained in the relevant Transaction Documents and the Instruments in the context of insolvency proceedings initiated against the Company, the court may disregard the rules on priority of payments provided for in such documents, and apply mandatory rules of priority of payments applicable in Luxembourg insolvency proceedings to the extent that certain third parties have legal preference rights. Such preferred creditors include the bankruptcy receiver (*curateur*) and the tax authorities.

If the court decided to disregard the contractual priority of payments, the Instrumentholders would be subordinated and would rank behind the creditors mandatorily preferred by Luxembourg law. Any claims made by such preferred creditors would also fall outside the terms of the Instruments and the prescribed order of priority. This may result in the Instrumentholders receiving reduced payments under the Instruments than that they would if the priority of payments as set out in the Transaction Documents were upheld in full.

1.6 The Company is operated by a corporate services provider

The Company has appointed and is operated by the Corporate Services Provider in accordance with the terms of the related corporate services agreement. The Corporate Services Provider is an independent, third party entity which has agreed to provide certain administrative, accounting and related services to entities of the same type as the Company. All directors of the Company are therefore employees of the Corporate Services Provider.

The operations of the Company may be adversely affected by the termination of the appointment of the Corporate Services Provider. The Company may also be adversely affected by the insolvency or bankruptcy of the Corporate Services Provider or any default, negligence or fraud on the part of the Corporate Services Provider or any of its employees or agents.

1.7 The Company may be subject to anti-money laundering legislation which if violated could materially and adversely affect the timing and amount of payments made by the Issuer

The Company may be subject to legislation and regulations relating to corrupt and illegal payments and money laundering (including tax evasion) as well as laws, sanctions and restrictions relating to certain individuals and countries. If the Company were determined by the relevant authorities to be in violation of any such legislation or regulations, it could become subject to significant penalties, including in certain cases criminal penalties.

Any such violation and consequential penalties could have a material and adverse effect on the Issuer and on the timing and amount of payments made by the Issuer to Instrumentholders in respect of the Instruments of a particular Series. Furthermore, such violation and consequential penalties in respect of Instruments issued by a single Compartment may affect the legal and regulatory treatment of the entire Company. The consequences of which would be to adversely affect the timing and payment of all of the Instruments issued by all other Compartments of the Company and not merely those of the Instrument and the Issuer responsible for such specific violation.

1.8 Anti-Tax Avoidance Directive impact on the Company

The EU has adopted the Council Directive (EU) 2016/1164 of 12 July 2016 ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD II**" and hereafter with ATAD I collectively referred as "**ATAD**") to combat tax avoidance practices. ATAD II broadens the hybrid mismatches situations covered by ATAD I and extends its application to third countries. ATAD I has been implemented in Luxembourg through the law dated 21 December 2018.

ATAD II has been implemented in Luxembourg by the law dated 20 December 2019 and the new measures applied as from 1 January 2020, except for the measures related to reverse hybrid mismatches which apply as from the fiscal year 2022.

The interest limitation rules and the hybrid mismatches introduced by ATAD impact Luxembourg companies subject to corporate income tax. The Company may be taxed as a result of ATAD implementation if, amongst other things, the Company derives income other than interest or income like interest from its underlying Collateral and if the Instruments issued are regarded as hybrid from a tax perspective. In such circumstances, ATAD would have an adverse impact at the level of the Company, this could lead to an Issuer Tax Event and an early redemption of the Instruments. Any tax due would reduce the Early Redemption Amount payable to the Instrumentholders. ATAD will apply differently to different Series of Instruments but the effect of ATAD in respect of one Series of Instruments will affect the Company directly and will thereafter affect potentially all of the individual Compartments of the Company indirectly. Such consequences may be significant and may result in early redemption of such Series issued by all the Compartments.

1.9 Evolution of international fiscal policy and the impact on the double tax treaty relief

A number of double tax treaties have been entered by Luxembourg with other states. The Company may be required for certain income from the underlying collateral to rely on such double tax treaties, therefore,

the application of each double tax treaty would need to be considered by taking into account the requirements imposed by the source country, for example by being a fully taxable resident and being the beneficial owner of such income or capital gains on obtaining tax treaty relief. As the fiscal environment is evolving and developing rapidly, new tax measures may be introduced which could restrict the Company's ability to rely on double tax treaties, for instance the Company may not be seen as beneficial owner of the collateral for these purposes. Moreover, Luxembourg has adopted the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed on 7 June 2017 through the law of 7 March 2019 and filed its instrument of ratification with the Organisation for Economic Co-operation and Development on 9 April 2019. Therefore, to benefit of specific double tax treaties the principal purpose test may need to be met. If the Company would not be able to rely on double tax treaties provisions, this could lead to an early redemption of the Instruments and any tax due will reduce the Early Redemption Amount payable to Instrumentholders.

1.10 ATAD III Directive and the impact on the double tax treaty relief

On 22 December 2021, the European Commission published a proposal for directive to prevent the misuse of companies that are presumably engaged in an economic activity but which do not have minimal substance (commonly known as "shell companies"). This directive is referred to as the "ATAD III Directive". Although currently in draft form, the ATAD III Directive introduces reporting requirements for EU tax-resident companies. If such a company does not meet certain requirements, it would be treated as a shell company for the purposes of ATAD III. In certain cases where the company is considered to have insufficient substance, double tax treaty benefits may be denied, resulting in a potential increased tax burden as a result of such shell company not being able to claim double tax relief in other jurisdictions as well as potential penalties for failure to report or incorrect reporting by such shell company. In order to determine if a company falls within the scope of the Directive, a two-year look-back rule shall be applied. Therefore, to determine whether the Company may be considered a shell company for the purpose of ATAD III, the Company's financial position, activities and own resources to perform core management activities as of January 1, 2022 may be relevant for such determination. Should the Company be recognised as a shell company for the purpose of ATAD III, amounts payable to holders of Instruments may be reduced due to additional tax burden and compliance measures imposed on the Company. This may trigger an early redemption of the instruments for tax reasons and Instrumentholders may accordingly suffer loss.

If the proposed directive would have been adopted as initially foreseen, EU Member States would have been required to implement the proposed measures into their domestic tax legislation by June 30, 2023 and applied them by the effective date of January 1, 2024.

On 17 January 2023, the European Parliament approved amendments from the Committee on Economic and Monetary Affairs. The Council of the European Union will have to vote unanimously before the ATAD III Directive can be adopted at European level. Changes are therefore to be expected before a final version of the ATAD III Directive is presented.

As of the date of the Offering Circular, the ATAD III Directive has not been adopted yet at European level.

1.11 The Company may be required to become regulated by the Luxembourg regulatory authorities

Even though the Company is not currently regulated, there is no assurance that in the future the Company would not be required to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations in Luxembourg or other jurisdictions. The Company is required to be supervised by the CSSF if it issues Instruments to the public on an ongoing basis in accordance with Luxembourg Law.

Any requirement to be licensed, registered, supervised or authorised would require the Company to make an application with the relevant supervisory authorities and could have a material and adverse effect on the Company and on the holders of the Instruments until such licence or authorisation is approved. A requirement to be licensed, registered, supervised or authorised may also require the Company to change service providers and appoint new directors and will entail ongoing reporting obligations vis-à-vis the

CSSF. It may also constitute a regulatory event and lead to the early redemption of the Instruments at an amount less than would have been payable at maturity.

2. Risks relating to the Instruments

2.1 The Issuer's obligations are limited recourse

The Instruments are direct, secured, limited recourse obligations of the Issuer. Payments due in respect of the Instruments of any Series will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property allocated to the Compartment relating to that Series. The Issuer will have no other material assets or sources of revenue available for payment of any of its obligations under the Instruments. Accordingly, to the extent amounts realised from the Mortgaged Property allocated to the Compartment relating to the Series are not sufficient to make payment of all amounts due from the Issuer pursuant to the Trust Deed, the Instruments and any other Transaction Documents, then no other assets of the Issuer or the Company shall be available to meet any resulting shortfall in amounts payable to Instrumentholders. Any such shortfall shall be borne by the parties in accordance with the applicable priority of payments (see further discussion on the position of Instrumentholders in such priorities of payments in the paragraph 3.4 (*Payments to Instrumentholders are subordinated to the claims of other Secured Creditors*) below). A failure by the Issuer to make payment in respect of any such shortfall shall not constitute an Event of Default in relation to the Issuer, nor can Instrumentholders proceed against the Issuer, any other Compartment or the Company in respect of such shortfall.

2.2 Decisions made by written resolution of the Instrumentholders or by Extraordinary Resolution are binding on all Instrumentholders

The Trust Deed contains provisions for calling meetings of Instrumentholders and obtaining written resolutions on matters relating to the Instruments from Instrumentholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Instruments of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be deemed to be an Extraordinary Resolution. In certain circumstances, the Issuer and the Trustee will also be entitled to rely upon approval of a resolution given by way of electronic consents communicated through the relevant clearing system.

A written resolution or an electronic consent described above may be obtained in connection with any matter affecting the interests of Instrumentholders.

These provisions permit defined majorities to bind all Instrumentholders including Instrumentholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution and Instrumentholders who voted in a manner contrary to the majority.

The interests of the Instrumentholders forming the required majority may not coincide with those of other Instrumentholders and, accordingly, an Instrumentholder may be adversely affected by a decision made or action taken by other Instrumentholders without its consent.

2.3 The Trustee may, in certain circumstances, agree to modification, waivers, tap issuances and the substitution of the Issuer without the consent of the Instrumentholders

The Trustee may, in certain circumstances and without the consent of Instrumentholders, agree to:

- modifications to any of the Terms and Conditions and any of the provisions of the Transaction Documents made pursuant to and in accordance with the requirements set out in Master Condition 7(i) (*Reference Rate Fallbacks*), Master Condition 9(d)(vi) (*Additional provisions relating to Regulatory Events*), Master Condition 9(d)(vii) (*Additional provisions relating to Benchmark Events*) or Master Condition 17(b) (*FATCA and similar information*);

- any modification of any of the Terms and Conditions or any of the provisions of the Transaction Documents that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error;
- any other modification (except in respect of a Reserved Matter), and any waiver or authorisation of any breach or proposed breach of any of the Terms and Conditions or any provisions of the Transaction Documents that in the opinion of the Trustee is not materially prejudicial to the interests of Instrumentholders;
- amendments to the Terms and Conditions relating to the relevant Series of Instruments or any provision of the Transaction Documents as it determines necessary to reflect the appointment or replacement of any Agent pursuant to Clause 1 (*Agent Replacement*) of the Transaction Party Replacement Annex, provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers and protections;
- the substitution of another company as principal debtor under the Instruments in place of the Issuer pursuant to Master Condition 18(f) (*Substitution*); and
- tap issuances by the Issuer pursuant to Master Condition 20 (*Further issues*).

Furthermore, the Trustee may, in certain circumstances and without the consent of Instrumentholders, determine that any Event of Default or Potential Event of Default shall not be treated as such.

The actions of the Trustee described above may have a material adverse effect on the value of the Instruments.

2.4 **Certain investors in the Instruments are not permitted; void transfer and forced transfer**

Unless otherwise expressly specified in the terms of the Instruments, the Instruments may not be at any time offered, sold, pledged or otherwise transferred in the United States or to (i) a “U.S. person” (as defined in Rule 902(k)(1) of Regulation S under the Securities Act), (ii) a “U.S. person” (as defined in the final risk retention rules promulgated under Section 15G of the Exchange Act) or (iii) a person who comes within any definition of “U.S. person” for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “**CEA**”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time) (any such person or account, a “**Non-Permitted Transferee**”).

If ‘Void Transfer’ is specified as applicable in the Series Terms, if the Calculation Agent identifies that any transfer of Instruments is to a Non-Permitted Transferee or Benefit Plan Investor then such transfer will be void *ab initio* and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in Instruments in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instruments, and may not receive any payments under the Instruments from the date of such identification.

If ‘Forced Transfer’ is specified as applicable in the Series Terms, the Issuer will have the right at any time after becoming aware that any legal or beneficial ownership interest in Instruments is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a) the Arranger (or any of its Affiliates) or (b) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Master Condition 3(h) (*Void transfer and forced transfer*). The sale price of such interest will be equal to the lowest of the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor, the principal amount of such interest and the fair market value of such interest (less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale). Pending such sale, the Issuer will be entitled to

cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.

The foregoing restrictions on the offer, sale, pledge or other transfer of Instruments to a Non-Permitted Transferee or Benefit Plan Investor may adversely affect the ability of an investor in the Instruments to dispose of the Instruments in the secondary market, if any, and significantly reduce the liquidity of the Instruments. As a result, the value of the Instruments may be materially adversely affected.

2.5 The Specified Denomination of the Instruments may cause Instrumentholders to incur additional costs

Instruments may have Specified Denominations of a certain amount or amounts plus one or more integral multiples of a smaller amount (the “**Integral Multiples**”) in excess thereof, in which case:

- the Instruments may be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples; and
- it is possible that the Instruments may be traded in amounts in excess of the Specified Denomination that are not Integral Multiples of the Specified Denomination.

An Instrumentholder who, as a result of trading such amounts as contemplated in the second bullet point above, holds an amount which is less than the Specified Denomination in its account with the relevant clearing system may need to purchase a principal amount of Instruments such that the aggregate principal amount of its holding amounts to not less than the Specified Denomination in order to be able to transfer its Instruments (subject in all cases to the rules and procedures of the relevant clearing system).

2.6 If the Instruments are in global form, Instrumentholders will rely on the clearing systems for payments

Instruments may be represented on issue by one or more Global Instruments that may be deposited with a common depository or common safekeeper for a clearing system. While the Instruments are represented by Global Instruments, investors will be able to trade their beneficial interests only through the relevant clearing system and its respective participants. Global Bearer Instruments may only be exchanged for definitive Bearer Instruments in very limited circumstances.

While the Instruments are represented by Global Instruments, the Issuer will discharge its payment obligation under the Instruments by making payments through the relevant clearing system. A holder of a beneficial interest in a Global Instrument must rely on the procedures of the relevant clearing system and its participants to receive payments under the Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Instrument.

Holders of beneficial interests in a Global Instrument will not have a direct right to vote in respect of the Instruments so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants.

2.7 Eurosystem eligibility of Instrument is not guaranteed

Certain Series of Instruments may be issued in NGN form or held under the NSS with the intention that such Instruments be recognised and added to the list maintained and published by the European Central Bank of assets which are recognised as eligible collateral for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the European Central Bank and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. However, there can be no assurance that such Instruments will be so recognised by the Eurosystem either upon issue or at any or all times during their life, or, if they are recognised, that they will continue to be recognised at all times during their life.

2.8 Any system failures, IT disruption or cyber attacks may affect the Instruments

Any payments, transfers, determinations or any other actions with respect to the Instruments may need to be processed, arranged or made by the relevant clearing system, the relevant exchange or market on which the Instruments are listed, the Issuer, the Agents or any of the other Transaction Parties. If any computer or communications systems, any market infrastructure or any related arrangements were to experience any system failures, crashes, cyber-attacks, infections with malicious software or any other types of disruption or a force majeure event, that may have an adverse effect on the ability of the relevant parties to make or process the relevant payments, arrange any relevant transfers, carry out any determinations or take any other actions that may be required under the terms of the Instruments. The Company, being a special purpose vehicle, is particularly dependent on the systems of transaction participants to ensure that payments are made in respect of the Instruments. A failure on the part of any of the transaction participants (as well as the Issuer itself) may have a significant adverse effect on payments under the Instruments.

2.9 Negative interest rates may apply in certain circumstances to cash funds held by the Custodian or the Trustee

Negative interest rates may apply from time to time in certain circumstances to:

- any cash funds held by the Custodian on behalf of the Issuer (including cash funds held on behalf of the Issuer which have been transferred by the Counterparty(ies) under the Counterparty Agreement(s) or which originate from other assets transferred to the Issuer pursuant to the Counterparty Agreement(s)); and
- any cash funds held by the Trustee in respect of the Instruments.

To the extent that such negative interest rates apply, the amount of cash collateral held by the Custodian or the Trustee may be reduced. This may result in Instrumentholders suffering a loss if any Counterparty fails to pay amounts due from it under the relevant Counterparty Agreement. Instrumentholders should therefore note that unless additional amounts are transferred to the Issuer to account for any deductions of negative interest, Instrumentholders may receive less than they otherwise would have if such negative interest rate did not apply.

3. Risks relating to early redemption of the Instruments and any enforcement actions

3.1 The Instrumentholders will only have recourse to the Mortgaged Property

The proceeds of the realisation of the Mortgaged Property available for the repayment of the Instruments at any particular time may not be sufficient to cover all amounts that would otherwise be payable in respect of the Instruments. If the proceeds of the realisation of the Mortgaged Property prove insufficient to make payments or deliveries in respect of the Instruments, no other assets will be available for payment or delivery in respect of the shortfall. Following distribution of the proceeds of such realisation any outstanding claim against the Company in relation to the Instruments will be extinguished. No debt will be owed by the Company in respect of such claim.

In such circumstances holders of Instruments may lose some or all of their investment in the Instruments.

3.2 The Instruments may be redeemed prior to their scheduled Maturity Date

The Instruments may be redeemed on a date prior to the Maturity Date following the occurrence of one or more Early Redemption Events which include the following events (certain of which may need to be specified in the relevant Series Terms in order for the relevant event to apply to the Instruments):

- certain events with respect to the Underlying Collateral which may include:
 - any of the Underlying Collateral being called for redemption;
 - repayment or prepayment of the Underlying Collateral prior to its scheduled maturity date;

- certain failures to make payments in respect of the Underlying Collateral;
- failure to deliver the Underlying Collateral; or
- the conversion of the Underlying Collateral into another instrument or a redenomination of the currency in which the principal or interest of the Underlying Collateral is due to be paid;
- certain events with respect to the Underlying Collateral Obligor which may include:
 - certain failures to pay occurring in respect of an obligation of the Underlying Collateral Obligor;
 - an obligation of the Underlying Collateral Obligor becoming due and repayable prior to its scheduled maturity date;
 - a repudiation or moratorium followed by a failure to pay occurring in respect of an obligation of the Underlying Collateral Obligor;
 - an obligation of the Underlying Collateral Obligor undergoing a restructuring, a bankruptcy, insolvency, liquidation or similar event occurring in respect of the Underlying Collateral Obligor; or
 - certain events being taken by a governmental authority in respect of an obligation of the Underlying Collateral Obligor;
- certain tax events with respect to the Instruments, the Underlying Collateral or the Issuer;
- the termination of any Counterparty Agreement;
- failure to appoint a Swap Counterparty replacement or an Agent replacement;
- bankruptcy, insolvency, liquidation or similar event in respect of the Arranger (in circumstances where no replacement either may be effected or is actually effected);
- the balance of the Series Reserve Account falling below a specified level following the replacement of the Arranger;
- the value of the Underlying Collateral and the Swap Agreement falling to or below a specified level;
- illegality;
- certain regulatory events or events impacting the rate by reference to which payments are made in relation to the Instruments or the Underlying Collateral; and
- any other event set out in an applicable Product Supplement or the relevant Series Terms.

The Series Terms may specify additional circumstances in which the Instruments will be redeemed early. In the event that Instruments are redeemed early, the Early Redemption Amount (or other redemption amount) may be significantly less than the amount that would have been payable on the Scheduled Maturity Date and may be zero. For more details with respect to the Early Redemption Events, please see the section of this Offering Circular entitled "Description of Early Redemption Events".

3.3 **There may be adverse consequences of early redemption of Instruments and Liquidation of Collateral**

The Instruments may be redeemed early as a result of either an Early Redemption Event or an Event of Default. Unless physical settlement is applicable, the amount payable to the Instrumentholders will be calculated by reference to the liquidation proceeds of the Collateral. Instrumentholders will therefore be

exposed to the market value of the Collateral (for consideration of certain factors that may impact such values see paragraph 4 (*Risks relating to the Collateral*) below) and the actions of the Disposal Agent.

Upon early redemption of the Instruments (where physical settlement does not apply), the Disposal Agent will be responsible for liquidating the Collateral in accordance with the terms of the Disposal Agency Agreement. Except as otherwise set out in the Terms and Conditions relating to the relevant Series of Instruments, the Disposal Agent is permitted to sell the Collateral (or any part thereof) at any time during the liquidation period or in stages in respect of smaller amounts, and shall not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during the relevant specified period or had or had not been sold in stages in respect of smaller amounts. The timing and method of liquidation may materially affect the price obtained in respect of the Collateral being liquidated. Accordingly, the amounts due on early redemption may be lower than the Final Redemption Amount that would otherwise be due at maturity.

If the Disposal Agent is subject to a Bankruptcy Event of Default, to the extent that a competent bankruptcy official has been appointed in the context of the bankruptcy proceedings, such bankruptcy officer will replace the Disposal Agent and liquidate the Collateral in accordance with applicable legal and regulatory provisions. The termination of the appointment of the Disposal Agent may result in delay in realising the Collateral and in making payment on the Instruments which may result in losses to Instrumentholders.

If the Series Terms specify that one or more Collateral Events apply from the Trade Date, Instrumentholders assume the risk of a Collateral Event occurring at any time from and including the Trade Date to the Issue Date or thereafter. In this circumstance, it is possible that a Collateral Event that occurs before the Issue Date results in the Instruments being redeemed early (and such redemption may occur on or immediately after the Issue Date). No party, including the Issuer, Arranger, Dealer or Calculation Agent shall be required to monitor whether a Collateral Event has occurred prior to the Issue Date or to notify any investor or potential investor of such occurrence.

For further details, please see the section entitled "Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions".

3.4 **Payments to Instrumentholders are subordinated to the claims of other Secured Creditors**

Where Counterparty Priority applies, the rights of the Instrumentholders to be paid amounts due under the Instruments out of the Liquidation Proceeds or on enforcement of the Security will be subordinated to:

- amounts owing to the Counterparty(ies) in respect of certain collateral (if any) posted to the Issuer pursuant to the relevant Counterparty Agreement(s);
- other amounts owing to the Counterparty(ies) under the relevant Counterparty Agreement(s);
- the fees, costs, charges, expenses and liabilities of and all other amounts owing to the Trustee in connection with the Trust Deed, including costs incurred in the enforcement of such Security; and
- amounts owing to the Custodian, the Issuing and Paying Agent and the other Agents (including the Calculation Agent and Disposal Agent in connection with the Instruments),

and any other claims as specified in the Terms and Conditions relating to the relevant Series of Instruments, which rank in priority to the Instruments.

As a result, funds available to the Issuer in connection with the Instruments will be applied to satisfy such senior ranking payments before payments are made to Instrumentholders.

If the funds available to the Issuer to satisfy claims of all Secured Creditors are insufficient to satisfy all such claims, the amount payable to Instrumentholders will be reduced and Instrumentholders will lose some or all of their investment.

3.5 The Issuer's payment obligations under the Instruments will be suspended following a Potential Collateral Event or a Swap Counterparty Replacement Election

If the Calculation Agent determines that facts exist which may, with the giving of notice and/or the lapse of time, constitute a Collateral Event (which includes certain events relating to the Underlying Collateral and/or the Collateral Obligor, as described in paragraph 3.2 (*The Instruments may be redeemed prior to their scheduled Maturity Date*) above), no payment of principal or interest shall be made by the Issuer to the Instrumentholders during a suspension period (which may last up to 15 Business Days). If a Collateral Event occurs before the suspension period is over, the early redemption provisions (as described in paragraph 3.3 (*There may be adverse consequences of early redemption of Instruments and Liquidation of Collateral*) above) will apply. If no Collateral Event has occurred at the end of the suspension period, the amounts of interest and principal that would otherwise have been payable by the Issuer during the suspension period will become payable, but Instrumentholders shall not be entitled to any further payment as a result of such payments being postponed.

If a Swap Counterparty Replacement Election has been made following a Swap Counterparty Replacement Event, then the Issuer may give notice to Instrumentholders that no payment of principal or interest shall be made by the Issuer to the Instrumentholders during the period from and including the date that a Swap Counterparty Replacement Election is made to but excluding the earlier of (i) the date on which the Replacement Swap Agreement becomes effective and (ii) the date on which a Swap Counterparty Replacement Failure Event occurs. Five Business Days following such date, all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer but Instrumentholders and Couponholders shall not be entitled to any further payment as a result of the postponement.

3.6 Only the Trustee may enforce the security over the Mortgaged Property

Neither Instrumentholders nor Couponholders are permitted to enforce the security over the Mortgaged Property. Only the Trustee may enforce the security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed. The Trustee will be required to enforce the security if requested by the holders of at least one-fifth of the aggregate principal amount of the Instruments, if directed by an Extraordinary Resolution or if directed by the Designated Counterparty, in each case subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction. In such case, individual Instrumentholders are dependent on the Trustee and the requisite Instrumentholder majorities before security over the Mortgaged Property can be enforced.

The interests of particular Instrumentholders (who request or direct the enforcement of the security) may not coincide with those of other Instrumentholders and the interests of the relevant Counterparty(ies) may be different from those of the Instrumentholders. Enforcement of the security on the request or direction of some of the Instrumentholders or on the direction of the Designated Counterparty may not be in the best interests of some or all of the Instrumentholders.

3.7 Instrumentholders have no right to take action against the Company

The Instrumentholders are not entitled to proceed directly against the Company in relation to any breach of the terms of the Trust Deed or the Instruments. The risk to Instrumentholders is that they are therefore dependent on the Trustee to proceed against the Issuer. Only in very limited circumstances can Instrumentholders take such action, namely where the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails, or is unable, to do so within 60 days and such failure or inability is continuing.

3.8 Instrumentholders are responsible for Trustee indemnity and funding of Trustee enforcement action

The Trustee may take certain actions in respect of a Series of Instruments, in particular if the security over the Mortgaged Property in respect of such Instruments becomes enforceable under the Terms and Conditions.

Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not so indemnified and/or secured and/or pre-funded it may decide not to take such action. Such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Instrumentholders would have to either arrange for such indemnity and/or security and/or pre-funding, as applicable, in order for the Trustee to take such action. Instrumentholders should therefore be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding or be prepared to accept the consequences of any such inaction by the Trustee.

Any such inaction by the Trustee shall not entitle Instrumentholders to take action against the Issuer for any breach of the Trust Deed, the Instruments or the Coupons by the Issuer. As a result, Instrumentholders may have to incur additional costs and expenses (which may be substantial) in order to realise some or all of their investment in the Instruments.

3.9 Trustee powers may not be enforceable under Luxembourg law

Certain powers conferred on the Trustee or on any receiver appointed by the Trustee under the Law of Property Act 1925 or the Insolvency Act 1986 may not be enforceable under Luxembourg law.

If a particular power conferred on the Trustee or a receiver is not enforceable under Luxembourg law, this may result in a delay or limitation in the realisation of the Collateral following an Enforcement Event and in making payments in respect of the Instruments. Consequently, the risk is that this may result in significant loss losses to the Instrumentholders.

3.10 Instruments subject to optional redemption

Where so specified in the applicable Series Terms, the Instruments may be redeemed early at the option of the Issuer. In such event the Issuer will have the option to redeem any outstanding Instruments early upon the giving of notice.

This is likely to limit the market value of the Instruments and could lead to Instrumentholders receiving an amount at redemption which may be lower than their initial investment and earlier than had been anticipated in circumstances over which the Instrumentholders have no control and which may affect the value of their investment.

Following an early redemption of the Instruments as a result of such optional redemption, an Instrumentholder may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Instruments and may only be able to do so at a significantly lower rate of return. Prospective investors in the Instruments should consider such reinvestment risk in light of other investments that are available to them.

3.11 Reinvestment risk relating to early redemption of the Instruments

Following an early redemption of the Instruments as a result of an Early Redemption Event or an Event of Default, an Instrumentholder may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Instruments and may only be able to do so at a significantly lower rate of return. Prospective investors in the Instruments should consider such reinvestment risk in light of other investments that are available to them.

4. Risks relating to the Collateral

4.1 The value of Collateral is subject to credit, liquidity and interest rate risks

The Collateral forms part of the security package in respect of the Instruments, and the Instrumentholders (together with certain other creditors of the Issuer) will have recourse to it if the Instruments are redeemed early. Accordingly, Instrumentholders will, upon an early redemption of the Instruments, be exposed to the value of the Collateral.

The value of the Collateral relating to any Instruments will be subject to, amongst other risks, credit, liquidity and interest rate risks. If an obligor in respect of any Collateral becomes insolvent, various insolvency laws

applicable to such obligor may reduce the amount the Issuer or the Trustee may recover in respect of such Collateral. As a result, reductions in the value of the Collateral may result in or increase losses to Instrumentholders.

4.2 Counterparty Agreements may provide for the amount of Collateral held by the Issuer to be reduced

Pursuant to the terms of any Counterparty Agreement, the amount of Underlying Collateral held by the Issuer from time to time may be less than the amount held by it on the Issue Date, and potentially the Issuer may not hold any Collateral. This is because the Issuer may be required to transfer Underlying Collateral to the Counterparty(ies) under the relevant Counterparty Agreement(s), to collateralise any exposure of the relevant Counterparty to the Issuer and/or otherwise in accordance with the relevant Counterparty Agreement(s) in exchange for the relevant Counterparty(ies) making other payments or deliveries to the Issuer.

The Counterparty Agreement may also provide for the relevant Counterparty to deliver assets to the Issuer which may be different to the Underlying Collateral, to collateralise any exposure of the Issuer under the relevant Counterparty Agreement or to otherwise comply with the terms of the agreement. The types of assets that may comprise Collateral held by the Issuer pursuant to any Counterparty Agreement may be less liquid and more volatile than the Underlying Collateral.

Accordingly, the value of Collateral held by the Issuer at any time after the Issue Date may be considerably lower than the value of Collateral on the Issue Date.

The COVID 19 pandemic has had a significant impact in respect of social behaviour, macroeconomic outlook and the response of governments worldwide. The COVID 19 pandemic has resulted in authorities worldwide implementing numerous measures to try to contain COVID 19, which led to severe disruptions in the global supply chain, capital markets and economies. Its impact on economic conditions continues to be uncertain and there are no comparable events in recent history that may provide guidance as to the effect of the spread of COVID 19 and the economic impacts of the pandemic.

As a consequence, COVID 19 could exacerbate numerous risks in respect of the Collateral. The ultimate impact of the consequences of the COVID 19 pandemic is uncertain and may pervade over time and may adversely affect the price and value of the Collateral, and/or the ability of each issuer or obligor of the Collateral to perform its obligations under the Collateral may be adversely affected by, amongst other things, these challenges in containing the COVID 19 pandemic, the consequences of such pandemic or a more severe global spread of the COVID 19 pandemic that could considerably slow economic momentum.

4.3 The Instruments may be redeemed early if the Underlying Collateral is not delivered

Investors should be aware that, where Settlement Failure Event is specified as applicable in the Series Terms, if the Underlying Collateral is not delivered to the Issuer within 30 Business Days of the Issue Date of the Instruments, a Settlement Failure Event will occur, following which the Instruments may be redeemed in full on the Early Redemption Date at their Early Redemption Amount, which may be less than the issue price of the Instruments and may be zero.

4.4 If the Collateral is liquidated, the amount of the liquidation proceeds that will be received is uncertain

If the Instruments are redeemed other than in accordance with their terms on the Maturity Date, the Collateral relating to such Instruments will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Collateral at that time. The market value of such Collateral will be affected by a number of factors including those summarised in paragraph 5.2 (*The market value of Instruments will be affected by a number of factors*) below.

The price at which such Collateral is sold or otherwise liquidated may be significantly less than the value of the Collateral on the Issue Date.

4.5 No claim against any Collateral Obligor

Instrumentholders which assume risk in relation to the Collateral Obligor are dependent on other transaction parties in making any claim against or in respect of any Collateral Obligor. The Instruments will not represent a claim against the Collateral Obligor and, in the event of any loss, an Instrumentholder will not have recourse under the Instruments to the Collateral Obligor.

4.6 The price and value of the Collateral may be affected by the country of the Collateral Obligor

The price and value of the Collateral, and/or the ability of each Collateral Obligor to perform its obligations under the Collateral, may be adversely affected by, amongst other things, the political, financial and economic stability of:

- the country and/or region in which each issuer or obligor of the Collateral is incorporated or has its principal place of business; and
- the country the currency of which each item of Collateral is denominated.

In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

4.7 Collateral may include subordinated obligations of the Collateral Obligor

The Collateral may (but is not required to) comprise subordinated obligations of the Collateral Obligor. In such case, in the event of any dissolution, liquidation or winding up of the Collateral Obligor, in bankruptcy or otherwise, the payment of principal and interest on any such subordinated Collateral will be subordinated to the prior payment in full of all the Collateral Obligor's present and future unsubordinated creditors. As a result of the subordinated nature of such Collateral, the value attributed thereto by dealers in the market is likely to be substantially less than the value attributed to unsubordinated debt obligations of the Collateral Obligor. In particular, the value of such Collateral will be affected if the Collateral Obligor is or is likely to be dissolved, liquidated or wound up and could be zero.

The value of the Collateral is an integral component of the Early Redemption Amount that will be payable on the Instruments were they to be redeemed early and will directly impact the return of the Instrumentholders upon early redemption.

4.8 Emerging markets Collateral gives rise to particular risks

The assets comprising the Collateral or, as the case may be, to which the return on any Series of Instruments may be linked may originate from an emerging markets country. Investing in securities issued by entities in emerging markets countries or in securities, the return on which is linked to such securities, involves certain systemic and other risks and special considerations which include:

- the prices of emerging markets assets may be subject to sharp and sudden fluctuations and declines which may in turn affect the value of the relevant Instruments;
- emerging markets securities and other assets tend to be relatively illiquid. Trading volumes may be lower than in securities and assets of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions. This in turn may affect the price at which the relevant Instruments may be redeemed and the time required to liquidate the Collateral relating to such Instruments;
- published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets securities or other assets has been proven on occasions to be materially inaccurate. This may affect the relevant Instruments in a variety of ways; for example, the value of the Instruments or the determination of the occurrence of an Early Redemption Event relating to the Collateral; and

- realisation of Collateral comprising emerging markets securities or other assets may be subject to restrictions or delays arising under local law, which may result in, amongst other things, a delay in redemption of the Instruments.

4.9 Information in respect of Collateral

Bank Julius Baer and other Transaction Parties may from time to time be in possession of certain information (confidential or otherwise) in respect of the Collateral or any Collateral Obligors and such information might, if known by an Instrumentholder, affect decisions made by it with respect to the Instruments. Notwithstanding this, neither Bank Julius Baer nor other Transaction Parties necessarily have any duty or obligation to notify the Instrumentholders or the Issuer or any other Transaction Parties of such information. Where Bank Julius Baer or any other Transaction Party is under an obligation to pass any relevant information to the Instrumentholders, this may not be done in a timely manner. This may affect the Instrumentholders' ability to take fully informed decisions with respect to the Instruments and/or the Collateral.

5. Risks relating to the market and market value of Instruments

5.1 Instruments will have limited liquidity

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities.

Illiquidity may have a severely adverse effect on the market value of Instruments.

Moreover, although pursuant to Master Condition 8(d) (*Purchases*), the Issuer can purchase Instruments, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Instruments and thus the price and the conditions under which investors can negotiate these Instruments on the secondary market.

5.2 The market value of Instruments will be affected by a number of factors

The events outlined above may cause the market value of the Instruments to be affected by a number of inter-related factors, including, but not limited to:

- the creditworthiness of the Issuer;
- the value and volatility of the Collateral and the creditworthiness of the issuers and obligors of any Collateral, in relation to which please refer to paragraph 4 (Risks relating to the Collateral);
- the value and volatility of any index, securities, commodities or other obligations to which payments on the Instruments may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Instruments may be linked, directly or indirectly;
- market perception, interest rates, yields and foreign exchange rates;
- global economic, financial and political events and factors affecting capital markets generally and the stock exchanges (if any) on which the Instruments are traded;
- the impact of the COVID 19 pandemic on global, regional and national economies, supply chains or otherwise a reduction in international trade and business activity, or on the Counterparty, the

Issuer or any other parties to the Programme, or their business, results of operations or strategic or financial plans and targets, or the prices of their securities;

- the time remaining to the scheduled Maturity Date; and
- the nature and liquidity of the Counterparty Agreement(s) and the creditworthiness of the Counterparty(ies) and the Swap Counterparty Guarantor (in relation to which please refer to paragraph 7 (Risks relating to the Counterparty(ies) and the Counterparty Agreement(s)) or any other derivative or similar transaction entered into by the Issuer or embedded in the Instruments or the Collateral.

Accordingly, the effect of the factors on the Instruments may be detrimental and could adversely affect the value of the assets and the Instruments. Therefore, the price at which an Instrumentholder may be able to sell the Instruments prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

5.3 **The continuing effects of the 2007-08 global financial crisis could be detrimental to the Issuer and the Instruments**

In connection with the 2007-08 global financial crisis:

- various governments and central banks have taken measures to increase liquidity and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. There can be no assurance that such measures will be successful or what the impact of such measures, the consequence of such sustained fiscal stimulus or the withdrawal of such measures or stimulus will have on global economic conditions;
- following criticism from a number of global governmental bodies, it was evidenced that rating agencies did not downgrade entities sufficiently quickly. Although the Instruments are not expected to be rated, any ratings given to the any Underlying Collateral comprising securities or any Collateral Obligor might not reflect their deteriorating conditions and, consequently, reflect the potential losses that Instrumentholders may be subject to;
- there has been a material increase in involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities (in particular in the United States of America and in the European Union) have imposed stricter laws and regulations or have indicated that they intend to impose such stricter laws and regulations in the future; and
- it has been further evidenced that financial institutions and other participants in the financial markets are interrelated. Therefore, a default by a financial institution or other participant in the financial markets, or concerns about the ability of a financial institution or other participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems that may have a material adverse impact on other entities.

The impact of these conditions resulting from the 2007-08 financial crisis and increased uncertainty and volatility in financial markets could be detrimental to the Issuer and could adversely affect the value and liquidity of its assets, the value of the Instruments and the ability of the Issuer to meet its obligations under the Instruments.

5.4 **Risks of the United Kingdom leaving the European Union**

On 23 June 2016, the United Kingdom (the “**UK**”) voted to leave the European Union (the “**EU**”) and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw. This date was extended and in October 2019 the UK was granted a further extension until 31 January 2020 after it had agreed a revised Withdrawal

Agreement with the EU in October 2019. Following a general election on 12 December 2019, a new UK government was elected with a significant Parliamentary majority and a Withdrawal Agreement Act was enacted on 23 January 2020, implementing the revised Withdrawal Agreement. The heads of the European Commission and European Council signed the revised Withdrawal Agreement on 24 January 2020 and the European Parliament ratified the revised Withdrawal Agreement on 29 January 2020. The UK left the EU on 31 January 2020 and entered into a transition period until the end of 2020.

The EU-UK Trade and Cooperation Agreement (the “TCA”) was ratified at the end of 2020 and has provisionally applied since January 2021 when the transition period ended. It is not yet certain how the TCA will operate in practice and there remains a degree of continuing political, economic and legal uncertainty as regards the structure of the future relationship. The precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer (and the other parties under the Programme) to satisfy its obligations under the Instruments and/or the market value and/or the liquidity of the Instruments in the secondary market.

Previously, under the EU single market directives, mutual access rights to markets and market infrastructure exist across the EU and the mutual recognition of insolvency, bank recovery and resolution regimes applies. The TCA does not cater for financial services and is unclear what any future agreement with respect to financial services will include. Such uncertainty could adversely impact the Issuer and, in particular, the ability of third parties to provide services to the Issuer, and could affect the value of the Instruments.

5.5 Market participants determine prices in respect of the Instruments in different ways and there may be material variation between prices determined

Market participants may determine prices in respect of the Instruments in different ways, and the variation between such prices may be material.

Prices in respect of an Instrument provided or quoted by a Dealer may not therefore be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer in respect of an Instrument should not be relied upon by prospective purchasers as a mark-to-market value of the Instruments.

The price (if any) provided or quoted by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Instruments and that Dealer shall have no obligation to any Instrumentholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price. Accordingly, the price quoted for an Instrument is likely to vary between Dealers and should not be relied upon by an Instrumentholder as being the market value of the Instrument.

5.6 Adverse impact of an increase of market interest rates on the Instruments paying a fixed rate of interest

In respect of any Instruments for which the coupon is fixed, subsequent changes in market interest rates may impact the market value of the Instruments. If, following the date of issue of the relevant Instruments, there is a decrease in market interest rates, this is expected, generally, to have a positive impact on the value of the Instruments, as the rate of interest payable on the Instruments will remain unchanged notwithstanding the decrease in market interest rates. However, an increase in market interest rates is expected, generally, to have an adverse impact on the value of the Instruments.

5.7 Adverse impact of changes in the level of the relevant benchmark referenced in an Instrument

In respect of any Instruments for which the coupon payable by the Issuer is calculated in whole or in part by reference to a benchmark:

- the interest rate payable pursuant to the Instruments will vary in accordance with the level of the benchmark;
- during the term of the Instruments, the benchmark may be lower than it was as at the Issue Date; and
- the benchmark may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Instruments and could be zero.

In such circumstances where the expected return on an Instrument is likely to be reduced, the price at which an Instrumentholder may be able to sell the Instruments prior to maturity is likely to be adversely affected.

5.8 Risk-adjusted returns and absolute returns on the Instruments may be lower than that of comparable investments

Risk-adjusted returns and absolute returns on the Instruments may be lower than that of comparable investments. Each prospective investor should be aware that any return on the Instruments may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period.

6. Risks relating to taxation

6.1 Payments to Instrumentholders will not be grossed-up

In the event that any withholding tax or deduction for tax is imposed on payments in respect of the Instruments, the Instrumentholders will not be entitled to receive amounts which are grossed up in order to compensate for such withholding tax nor be entitled to be reimbursed for the amount of any shortfall resulting from such withholding or deduction.

In certain circumstances, the imposition of such taxes or deductions for tax may result in the Instruments being redeemed early at their Early Redemption Amount.

6.2 100 per cent. of Instrumentholders may, in certain specified circumstances, elect to receive payments net of withholding to avoid early redemption

Where the Issuer would be required to make payments in respect of the Instruments to the Instrumentholders net of any withholding or other deductions for tax, an Instrument Tax Event may occur. However, 100 per cent. of Instrumentholders may elect to receive all payments due on the Instruments net of any such withholding or deductions and in such circumstances (provided that the Designated Counterparty gives its consent to such elections), the relevant Instruments shall not be redeemed as a result of such Instrument Tax Event, and the Issuer shall deduct such tax as applicable from the amounts payable to Instrumentholders.

Instrumentholders should note that any such election will bind all future holders of the Instruments and is not reversible.

Potential purchasers of Instruments in the secondary market should therefore conduct their own investigations as to whether or not such an election has been made by previous Instrumentholders.

7. Risks relating to the Counterparty(ies) and the Counterparty Agreement(s)

7.1 The Issuer's ability to meet its obligations under the Instruments may depend on the receipt by it of payments and deliveries under the Counterparty Agreement(s)

If the Issuer has entered into one or more Counterparty Agreements in connection with the Instruments the ability of the Issuer to meet its obligations under the Instruments will depend on the receipt by it of payments and deliveries under each such Counterparty Agreement.

Consequently, the Issuer is exposed to the ability of each Counterparty to perform its obligations under its respective Counterparty Agreement, in addition to the exposure of the Issuer to the Collateral. Default by, or certain other events affecting, any Counterparty may result in termination of the Counterparty Agreement(s) and, in such circumstances, any amount payable or deliverable to the Issuer upon such termination may not be so paid or delivered in full.

If, on termination of a Counterparty Agreement, an amount is due to the Issuer from the relevant Counterparty (after taking into account any collateral posted between the parties pursuant to the terms of the relevant Counterparty Agreement), then the Issuer will have an unsecured claim against the relevant Counterparty for such amount and, in any insolvency of the Counterparty, the Issuer's claim will rank after those claims of the Counterparty's secured and other preferred creditors.

7.2 Payments on termination of the Counterparty Agreement(s) may be significantly less than the Instrumentholders' original investments in the Instruments and may be zero

The Issuer or the relevant Counterparty may terminate all outstanding transactions under a Counterparty Agreement in certain circumstances specified therein. Any termination of a transaction under a Counterparty Agreement will result in a redemption in full of the relevant Series of Instruments at their Early Redemption Amount (save in certain circumstances where transactions under the Swap Agreement are terminated and a Swap Counterparty replacement has occurred).

Following the redemption of such Instruments, the amount paid or delivered to an Instrumentholder may be significantly less than such Instrumentholder's original investment in such Instruments and may be zero. Please see paragraph 3.3 (*There may be adverse consequences of early redemption of Instruments and Liquidation of Collateral*) above for further details.

7.3 The receipt by the Issuer of payments and/or deliveries under the Counterparty Agreement(s) is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Counterparty Agreement(s)

The receipt by the Issuer of payments and/or deliveries under the Counterparty Agreement(s) is dependent on the timely payment and/or delivery by the Issuer of its obligations under the Counterparty Agreement(s). The ability of the Issuer to make payment and/or delivery of its obligations under the Counterparty Agreement(s) when due depends on receipt by it of the scheduled payments under and/or deliveries of the Underlying Collateral. The Issuer is therefore also exposed to the ability of the obligors of the Underlying Collateral to perform their payment and/or delivery obligations in a timely manner.

7.4 Delivery of collateral may be required from time to time by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer under a Credit Support Annex

If specified as applicable in the relevant Series Terms of a Series Issuance Document, the Issuer will enter into a Credit Support Annex with the Swap Counterparty in respect of a Series of Instruments. Please see the section of this Offering Circular headed "*Description of the Swap Agreement*" for a summary of the provisions of the Credit Support Annex.

In the event that a Credit Support Annex has been entered into by the Issuer, any collateral transferred from the Issuer to the Swap Counterparty under such Credit Support Annex ("**Issuer Posted Collateral**") will be delivered on a title transfer basis and will be taken from the Collateral, and will therefore reduce the overall pool of Collateral securing the Issuer's obligations under the relevant Series of Instruments. The rights, including any proprietary rights, that the Issuer has in the Collateral transferred to the Swap Counterparty under the Credit Support Annex will be replaced by an unsecured contractual claim for redelivery of equivalent Collateral, subject to the terms of the Credit Support Annex. The Swap Counterparty is not under any restrictions on what it does with the securities transferred to it under the Credit Support Annex and may sell or otherwise dispose of them. If the Swap Counterparty becomes insolvent or otherwise defaults under the Credit Support Annex, the Issuer's claim for redelivery of equivalent Collateral will not be secured.

Similarly, the Swap Counterparty will lose the rights, including any proprietary rights, in any collateral it transfers to the Issuer under the Credit Support Annex (the “**Counterparty Posted Collateral (CSA)**”). The Issuer will usually grant security over such collateral in favour of the Trustee for the benefit of the Secured Parties. An English law security interest may not be recognised by the courts of another jurisdiction where such collateral is located in such jurisdiction (for example certain debt obligations issued by the Japanese Government (JGBs)), and consequently Instrumentholders should be aware that such collateral may not form part of the Mortgaged Property of the Instruments.

Counterparty Posted Collateral (CSA) and Issuer Posted Collateral may be subject to volatility in their prices and subject to credit and liquidity risks. The Issuer is exposed to movements in the value of the Swap Agreement, the Issuer Posted Collateral or the Counterparty Posted Collateral (CSA) (as the case may be), and to the creditworthiness of the Swap Counterparty and any obligor of Counterparty Posted Collateral (CSA).

7.5 There is no assurance that the replacement of the Swap Counterparty pursuant to the Swap Counterparty replacement provisions of the Terms and Conditions will be effective

The Terms and Conditions of a Series of Instruments may provide for the replacement of the Swap Counterparty in limited circumstances. There is no assurance that the Swap Counterparty will be replaced by any other entity. If no replacement is effected, the Instruments will be redeemed. This could occur in the following circumstances:

- 100% of the Instrumentholders do not exercise the option to elect for the Swap Counterparty replacement provisions to apply;
- the Instrumentholders fail to pay the costs associated with an auction held to select a Replacement Swap Counterparty, or the auction fails;
- the Instrumentholder Representative does not comply with the requirements of any last look right;
- the "know-your-customer" checks in relation to a proposed Replacement Swap Counterparty (or in relation to the Issuer, the Trustee or any Agent) fail;
- the requisite number of Instrumentholders have not designated a valid replacement Disposal Agent (if required); and
- the Instrumentholders fail to pay any required Issuer Shortfall Amount.

7.6 Risks relating to bank recovery and resolution regimes

The Bank Recovery and Resolution Directive (Directive 2014/59/EEC, as amended, “**EU BRRD**”) and such part of the EU BRRD as it forms part of retained EU law in the UK pursuant to the European Union (Withdrawal) Act 2018 (“**EUWA**”) and the UK implementing measures thereunder (as amended, “**UK BRRD**”), and together with the EU BRRD referred to herein as “**BRRD**” includes measures that include giving resolution authorities power to restrict claims made against a party in resolution. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Instruments or any Transaction Document for that Series, the Instruments may be the subject of an early redemption and any payment of redemption proceeds to Instrumentholders may be delayed. For example, if any Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero. In addition, the exercise by resolution authorities of their powers could prevent the Issuer from exercising termination rights in relation to agreements to which it is party (e.g. a Swap Agreement) or could enforce a termination of such agreements.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Instruments or any Transaction Document for that Series,

the Instruments may be the subject of an early redemption and any payment of redemption proceeds to Instrumentholders may be delayed. In addition to a resolution regime affecting any Counterparty, Instrumentholders should be aware that the BRRD may also apply to the obligor of any Collateral in respect of a Series of Instruments and that in such case similar considerations to those set out above may apply. Where the conditions for resolution exist, the resolution authority may use the bail-in tool (individually or in combination with other resolution tools) to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or convert certain debt claims into another security, including ordinary shares of the surviving entity.

In addition, the resolution authority may use the bail-in tool to, among other things, replace or substitute the issuer as obligor in respect of debt instruments, modify the terms of debt instruments (including altering the maturity (if any) and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinue the listing and admission to trading of financial instruments. This may affect the obligor of the Underlying Collateral.

Moreover, to the extent a bail-in power is exercised pursuant to the BRRD (including any implementing measures in any jurisdiction) or otherwise, any securities issued upon conversion of the Underlying Collateral may not meet the listing requirements of any securities exchange, and outstanding listed securities may be delisted from the securities exchanges on which they are listed. Any securities the Issuer receives upon conversion of the Underlying Collateral (whether debt or equity) may not be listed. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the obligor of any securities issued upon conversion of the Underlying Collateral, or the disclosure with respect to any existing obligor may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power. Moreover, the exercise of the bail-in power and/or other actions implementing the bail-in power may require interests in the Underlying Collateral to be held or taken, as the case may be, through intermediaries or persons other than the clearing systems. As a result, there may not be an active market for any securities comprising the Underlying Collateral the Issuer may hold after the exercise of the bail-in power.

Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United States, the United Kingdom and elsewhere, may also apply. As a consequence of any of the resolutions or actions referred to above, the Instrumentholders may lose all or some of their investment in the Instruments.

Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United Kingdom, the United States and elsewhere, may also apply. As a consequence of any of the resolutions or actions referred to above, the Instrumentholders may lose all or some of their investment in the Instruments.

7.7 Risks relating to qualified financial contracts

In September 2017, the Board of Governors of the Federal Reserve System (the "**Board of Governors**") adopted a final rule (the "**Final Rule**") imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts ("**QFCs**") entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a "**GSIB**"), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, "**Covered Entities**"). In the context of each Series of Instruments, the Swap Counterparty, the SL Counterparty, the Dealer, the Custodian, the Agents and the Seller may be Covered Entities to which the Final Rule applies and each of the Swap Agreement, the Securities Lending Agreement, the Dealer Agreement, the Purchase Agreement and the Custody Agreement is likely to constitute a QFC.

While the relevant U.S. federal banking laws and regulations (the "**U.S. Special Resolution Regimes**") provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution

Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a "Covered QFC") includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements.

As a result, the Issuer (or in certain circumstances the Trustee on behalf of the Instrumentholders) may face a delay in being able to enforce its rights against such a Transaction Party or be restricted from terminating such a Transaction Document, which in turn may have an adverse effect on the value of the Instruments.

7.8 The Counterparty is subject to global economic, market and business risks with respect to the COVID 19 pandemic

The current COVID 19 pandemic is expected to have a negative impact on global, regional and national economies and to disrupt supply chains and otherwise reduce international trade and business activity. Reflecting this, the COVID 19 pandemic has caused the levels of equity and other financial markets to decline sharply and to become volatile, and such effects may continue or worsen in the future. This may in turn reduce the level of activity in which certain of the Counterparty's businesses operate and thus have a negative impact on such businesses' ability to generate revenues or profits. If the pandemic is prolonged and/or extends more widely to countries around the world this could amplify the current negative demand and supply chain effects as well as the negative impact on global growth and global financial markets. Additionally, despite the business continuity and crisis management policies currently in place, travel restrictions or potential impacts on personnel may disrupt the Counterparty's business.

Though most countries have approved vaccines for public use and begun vaccination programs, there remains some uncertainty about their effectiveness on certain groups of the population, as well as doubt about the speed at which vaccinations can be rolled out across populations, and this skepticism will likely continue for some time. Due to the largely unprecedented nature of the COVID 19 pandemic, forecast uncertainty will probably remain unusually high for quite some time.

The current COVID 19 pandemic and its potential impact on the global economy may affect the Counterparty's ability to meet financial targets. While it is too early to predict the impact on the Counterparty's business or financial targets that the expanding pandemic, and the governmental responses to it, may have, the Counterparty may be materially adversely affected by a protracted downturn in local, regional or global economic conditions. In that situation, action may need to be taken to ensure the Counterparty meets its minimum capital objectives. These actions or measures may result in adverse effects on the Counterparty's business, results of operations or strategic plans and targets, or the prices of its securities. Should the COVID 19 pandemic and the consequent economic crisis persist in the forthcoming months, further negative effects may arise on the Counterparty's business situation. Due to the fact that such crisis increases the materiality of most of the risks to which the Counterparty is exposed to, the Counterparty's results and financial condition might also be materially adversely affected, the consequences of which may impact the Counterparty's ability to perform its obligations in connection with any securities.

8. Risks relating to the Custodian

8.1 The Issuer's ability to meet its obligations under the Instruments may depend upon the receipt by it of payments from the Custodian under the Custody Agreement

Collateral in the form of cash or transferable securities will be held in one or more accounts in the name of the Issuer with the Custodian, and the Custodian may hold Collateral in accounts with a sub-custodian, a securities depository or a clearing system, as described in paragraphs 8.4 and 8.5 below.

Notwithstanding the security expressed to be created over the Collateral in the Trust Deed, the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt by the

Issuer of payments from the Custodian under the Custody Agreement. Consequently, Instrumentholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement.

8.2 Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee. Accordingly, except in very limited circumstances, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets. If the Custodian fails, the Client Money Distribution Rules set out in Chapter 7A of the Client Assets Sourcebook of the FCA rules will not apply to such cash and the Issuer will not be entitled to share in any distribution under the Client Money Distribution Rules.

8.3 The Custodian may hold the Collateral in the Custodian's account or accounts with a sub-custodian, a securities depository or a clearing system

Under the Custody Agreement the Custodian may hold the Collateral in the Custodian's account or accounts with any sub-custodian, any securities depository or at such other account keeper or clearing system as may be appropriate for the type of instruments which comprise the Collateral. Sub-custodians may utilise and hold securities accounts with other sub-custodians and in securities depositories in which such sub-custodians participate or are a member. Accordingly, Instrumentholders may be exposed to the risks associated with any such sub-custodian, depository or clearing system.

8.4 Where the Collateral is held with a securities depository or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt of payments from such securities depository or clearing system

Where the Collateral is held with a securities depository or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Instruments will be dependent upon receipt by the Issuer of payments from such securities depository or clearing system.

Consequently, the Instrumentholders are exposed to any securities depository or clearing system holding the Collateral deposited by the Custodian or any sub-custodian.

8.5 The Custodian's failure to pay clearing system costs may result in the Issuer failing to receive any payments due to it in respect of the Collateral

Security depositories or clearing systems may have rights of set-off and/or liens with respect to the Collateral held by them in relation to their fees and/or expenses.

If the Custodian fails to pay such fees and/or expenses, the relevant security depository or clearing system may exercise such lien or right of set-off. This may result in the Issuer failing to receive any payments due to it in respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Instruments and result in loss to Instrumentholders.

Therefore, the ability of the Issuer to meet its obligations with respect to the Instruments will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Instruments but will also be dependent on any security depository or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds.

8.6 The security interest in respect of the Collateral and Custodian might take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral rather than a charge over or an encumbrance on the Collateral itself

Where any Collateral is held by the Custodian in book entry form, the security interests granted in respect of such Collateral might take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral rather than a charge over the Collateral. Instrumentholders are therefore exposed to risks in respect of the Custodian.

It is unlikely that the Trustee will have a sufficient level of possession and control over the Collateral for the security created by the Trust Deed to be considered to be a "Financial Collateral Arrangement" as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, and therefore the rights and protections given to the charge by such regulations will likely not apply.

8.7 The Issuer, as the Custodian's custody client, will be classified as a "professional client" for the purposes of the application of the FCA and PRA rules

The Issuer, as the Custodian's custody client, will be classified as a "professional client" for the purposes of the application of the FCA rules and the Prudential Regulation Authority rules. This means that the Issuer will not benefit from the additional rights protecting custody assets that apply to retail clients.

9. Risks relating to the Agents

9.1 Instrumentholders are exposed to the creditworthiness of the Paying Agents

Any payments and/or deliveries made to Instrumentholders in accordance with the Terms and Conditions will be made by the Issuing and Paying Agent and/or the Paying Agents on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is required to transfer to the Issuing and Paying Agent such amount as may be due under the Instruments, on or before each date on which such payment and/or deliveries in respect of the Instruments becomes due.

If the Issuing and Paying Agent and/or the Paying Agents, while holding funds for payment to Instrumentholders in respect of the Instruments, is declared insolvent, the Instrumentholders may not receive all (or any part) of any amounts due to them in respect of the Instruments from the Issuing and Paying Agent and/or the Paying Agents. The Issuer will still be liable to Instrumentholders in respect of such unpaid amounts but will have insufficient assets to make such payments and Instrumentholders may not receive any amounts due to them.

Consequently, Instrumentholders are exposed to the creditworthiness of the Issuing and Paying Agent and the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make payments to Instrumentholders.

9.2 The Calculation Agent has no obligations to Instrumentholders

The terms of the Instruments confer on the Calculation Agent certain discretions in making determinations and calculations in relation to, amongst other things, the occurrence of various events. All designations and calculations made by the Calculation Agent in respect of any Instruments are conclusive and binding on the Instrumentholders. The Calculation Agent has no obligations to the Instrumentholders, and only has the obligations expressed to be binding on it pursuant to the Calculation Agency Agreement, unless otherwise specified in the Series Terms. The Calculation Agent may be the same entity as the Counterparty(ies).

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by any Transaction Document, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

There can be no assurance that the exercise or non-exercise of any such discretion will not negatively affect the value of the Instruments or the occurrence of an early redemption of the Instruments or the amount payable or deliverable in connection therewith.

9.3 The Issuer may not be able to make payments or deliveries without receiving Calculation Agent's determinations

The Calculation Agent has a vital role in performing calculations and determinations in relation to the Instruments. If the Calculation Agent ceases to perform such a role or does not make such calculations and determinations, then the Issuer might cease making payments or performing other obligations until the Calculation Agent resumes its performance or a replacement calculation agent is appointed.

The Issuer will endeavour to appoint a replacement calculation agent in accordance with the process set out in the Transaction Party Replacement Annex and other Transaction Documents. However, investors should note that in certain circumstances it may not be possible to appoint a replacement calculation agent and the failure to do so will constitute either an Agent Replacement Failure Event or a Swap Counterparty Replacement Failure Event. An Agent Replacement Failure Event or a Swap Counterparty Replacement Failure Event shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

9.4 The Instruments will be redeemed where the Agent (including the Custodian) replacement mechanism is unsuccessful

The Terms and Conditions of a Series of Instruments may provide for the replacement of the Agents (which includes the Custodian) in limited circumstances. There is no assurance that the relevant Agents will be replaced by another entity. If the trigger for the replacement mechanism is a Bankruptcy Event in respect of the Agent and no replacement is effected the Instruments will be redeemed. This could occur in the following circumstances:

- the requisite percentage of Instrumentholders do not exercise the option to trigger the replacement process;
- the Series Terms do not specify a replacement for the affected Agent and the requisite percentage of Instrumentholders do not specify a replacement;
- the relevant Counterparty(ies) rejects the appointment of a proposed replacement Agent more than once (or the relevant Counterparty(ies) rejects the appointment of a proposed replacement Agent once and the requisite percentage of Instrumentholders do not specify an alternative replacement); and
- the “know-your-customer” checks in respect of the proposed replacement Agent fail.

10. Risks relating to regulatory change

10.1 Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event

A Regulatory Event occurs if certain changes in law or regulation, or interpretation thereof, will result in there being a reasonable likelihood of it becoming unlawful, unduly onerous, impossible or impracticable for the Issuer to maintain the Instruments and/or the Company to maintain the Programme, or the Company (acting in respect of one or more Compartments) generally to maintain any other Instruments issued under the Programme, or for a party to perform its duties relating to the Instruments. Any other related events, referred to as Specific Regulatory Event, may be further specified in the relevant Series Terms.

As described above, the definition of Regulatory Event does not include an exhaustive list of the types of risks that may be captured: such risks may be significant in a period of extensive regulatory change. Accordingly, it will fall within the Calculation Agent's discretion to determine whether a particular set of circumstances qualifies as a Regulatory Event. For a non-exhaustive list of risks that may constitute a Regulatory Event, please see paragraphs 10.2 to 10.7 below.

If the Calculation Agent determines that a Regulatory Event or a Specified Regulatory Event has occurred, the Calculation Agent shall make reasonable efforts to identify and propose to the Issuer amendments to the terms of the Instrument so that such Regulatory Event or Specified Regulatory Event would cease to

apply. Upon such proposal by the Calculation Agent, the Issuer shall hold a board meeting to consider such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal. In the event that the Issuer's board so determines to adopt such proposal then such amendments will be implemented provided that they would not:

- be materially prejudicial to the interests of the Counterparty(ies) or the Instrumentholders;
- result in increased costs for the Counterparty(ies); and
- in the opinion of the Trustee or the Agents (as applicable, and acting reasonably impose unduly onerous additional obligations on the Trustee or the Agents (as applicable) (and subject to the Trustee and the Agents being indemnified and/or secured and/or pre-funded and having received a certificate from the Issuer or the Calculation Agent stating that the proposed amendments comply with the necessary requirements).

If, following the occurrence of a Regulatory Event or a Specified Regulatory Event, the Calculation Agent is unable to identify and propose amendments to the terms of the Instruments that would fulfil the conditions above or if any such proposal is not adopted by the Issuer, then there shall be a Regulatory Redemption Event which will (or may, at the discretion of the Determining Party, if Determining Party Option is specified as applicable) result in the early redemption of the Instruments prior to their Scheduled Maturity Date.

The Early Redemption Amount payable to Instrumentholders following a Regulatory Event or Specified Regulatory Event would be calculated in accordance with the Terms and Conditions and may be less than the amount invested.

10.2 **The application of the Alternative Investment Fund Managers Directive to special purpose entities such as the Issuer is uncertain**

The EU Directive 2011/61/EU on Alternative Investment Fund Managers, as amended ("**AIFMD**") became effective on 22 July 2013. The AIFMD has been implemented into Luxembourg law by the law of 12 July 2013 on alternative investment fund managers, as amended (the "**Luxembourg AIFM Law**"). The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. However, the definition of "alternative investment funds" (each an "**AIF**") and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer. The Luxembourg AIFM Law provides that "securitisation special purpose entities" are in principle excluded from the scope of the Luxembourg AIFM Law. However, the definitions of a "securitisation special purpose entities" under the Luxembourg AIFM Law and "securitisation undertaking" under the Securitisation Law differ. According to the latest Questions & Answers published by the CSSF available at the date of this Offering Circular, Luxembourg securitisation undertakings that only issue debt instruments do not qualify as AIFs. Nevertheless, there is no certainty that in the future the CSSF would not take a contrary view.

Were the Issuer to be found to be an AIF or an AIFM, or were the Arranger acting in any capacity in respect of the Instruments and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD.

In such circumstance, the Calculation Agent would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 10.1 (*Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event*) above.

10.3 **Risk of the application of the U.S. Dodd-Frank Act to the Swap Agreement**

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (referred to in this Offering Circular as "covered swaps").

The Issuer has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, there is no assurance that the Swap Agreement would not be treated as a covered swap

under the Dodd-Frank Act nor is there assurance that the Issuer or the Swap Counterparty would not be required to comply with additional regulation under the CEA including by the Dodd-Frank Act.

Were the Swap Agreement to be treated as a covered swap, the Issuer or the Swap Counterparty might be subject to increased regulatory requirements. Such additional regulations and such registrations might result in increased reporting obligations and expenses. In addition, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement.

In such circumstance, the Calculation Agent would be likely (at its discretion) to determine that a Regulatory Event had occurred. See paragraph 10.1 (*Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event*) above.

10.4 Risk of the application of the Volcker Rule

Section 619 of the Dodd-Frank Act, known as the "**Volcker Rule**", and its final implementing regulations restrict the ability of a banking entity to engage in proprietary trading or to acquire or retain an ownership interest in, sponsor, or engage in certain transactions with certain private funds (referred to in this Offering Circular as "covered funds").

Under the Volcker Rule, even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any affiliate of the Swap Counterparty is deemed to be a "sponsor" of the Issuer, the Swap Counterparty could be prohibited from entering into the Swap Agreement with the Issuer, which could have material adverse effects on the Instruments. In such circumstance, the Calculation Agent would be likely to determine that a Regulatory Event had occurred. See paragraph 10.1 (*Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event*) above.

Alternatively, the Issuer might incur additional costs in seeking a new swap counterparty in order to maintain the payment characteristics of the Instruments, although there is no guarantee that it would be able to find such counterparty. Such costs could materially and adversely affect the value of and any return on the Instruments. If the Issuer is considered a covered fund, the liquidity of the market for the Instruments may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Instruments. This could make it difficult or impossible for Instrumentholders to sell the Instruments or it could materially and adversely affect their market value.

10.5 Risks relating to the application of the United States commodity pool regulation to the Issuer

The CFTC has rescinded the rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") and a "commodity trading advisor" ("**CTA**") under the CEA, in respect of certain transactions. In addition, the Dodd-Frank Act expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, if the Issuer were deemed to be a "commodity pool", then both the CPO and the CTA of the Issuer would be required to register as such with the CFTC and the National Futures Association by the initial offering date of the Instruments. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how a special purpose entity such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve

material ongoing costs to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool" this might have adverse consequences for the Swap Counterparty and/or Arranger, or for the Trustee.

In such circumstance, the Calculation Agent would be likely to determine that a Regulatory Event had occurred. See paragraph 10.1 (*Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event*) above.

10.6 **European Market Infrastructure Regulation and Markets in Financial Instruments Directive**

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (as amended, "**EU EMIR**") and EU EMIR as it forms part of retained EU law as defined in the EUWA (as amended "**UK EMIR**"), and together with EU EMIR, referred to here as "**EMIR**") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements.

EMIR imposes different obligations on entities classified as "financial counterparties" ("**FC**") (including entities referred to as "small financial counterparties" or "**SFC**"), "non-financial counterparties exceeding a clearing threshold" ("**NFC+**") and "non-financial counterparties below a clearing threshold" ("**NFC-**"). The Issuer's unregulated status and the volume of non-hedging derivatives transactions that it (together with any other non-financial entities in its consolidated group) has entered into, means that the Issuer is likely to be classified as an NFC- pursuant to EU EMIR. Accordingly, EMIR imposes only a limited amount of obligations on the Issuer when it enters into any derivatives transactions, including obligations to confirm transactions in a timely manner and, in limited circumstances, to report these derivative contracts to registered or recognised trade repositories. Where the Issuer enters into a derivative contract with a financial counterparty established in the European Economic Area or the UK, the financial counterparty will be solely responsible for reporting on behalf of the Issuer although practically the Issuer will need to provide certain information to its counterparty to report. Where the counterparty is a third country entity but would be a financial counterparty if it were established in the European Economic Area or the UK and its home jurisdiction meets certain conditions then no report is required..

If the Issuer were to be classified as an entity other than an NFC-, EMIR may require the Issuer to modify the economic terms of any derivative transaction into which it enters; there is a risk that this may materially increase the costs associated with such derivative transaction or replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) a requirement to exchange segregated collateral with the Swap Counterparty to such transaction, which forms a part of the risk-management requirements, or (ii) to mandatory clearing. In such circumstances, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or Swap Counterparty would be subject to additional financial and operational burdens.

If the Issuer were to be classified as an entity other than an NFC-, the additional requirements of EMIR may in certain circumstances result in the occurrence of a Regulatory Event and lead to early redemption of the Instruments. See paragraph 10.1 (*Amendment of terms of Instruments or redemption of Instruments following a Regulatory Event and/or a Specified Regulatory Event*) above.

10.7 **SFTR risks relating to Title Transfer Collateral Arrangements and trade reporting**

In respect of each Series of Instruments, the Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below)) (each such arrangement, a "Title Transfer Collateral Arrangement") with a Counterparty (as the "Relevant Counterparty"), as specified in the Terms and Conditions of the relevant Series of Instruments. If applicable in relation to any Series of Instruments, the Credit Support Annex and/or the Securities Lending Agreement will all constitute Title Transfer Collateral Arrangements.

Under (i) Article 15 of 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) ("**EU SFTR**") and EU SFTR as it forms part

of retained EU law, as defined in the EUWA (as amended from time to time, “**UK SFTR**”, and, together with EU SFTR, referred to here as “**SFTR**”), the transferee of securities under any Title Transfer Collateral Arrangement (the “Transferee”) is required to inform the transferor of such securities (the “**Transferor**”) of the general risks and consequences that may be involved in entering into a Title Transfer Collateral Arrangement. Such risks are detailed below and are also relevant for Instrumentholders even though they will not be directly party to any Title Transfer Collateral Arrangement, particularly in circumstances where the Issuer is a transferor of securities under a Title Transfer Collateral Arrangement.

In this paragraph 10.7, securities transferred under a Title Transfer Collateral Arrangement are referred to as “Relevant Collateral”.

The rights, including any proprietary rights, that a Transferor has in Relevant Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of securities equivalent to the securities, subject to the terms of the Title Transfer Collateral Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Collateral Arrangement, the Transferor's claim for delivery of securities equivalent to the Relevant Collateral which was transferred will not be secured and will be subject to the terms of the Title Transfer Collateral Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Relevant Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Collateral Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Relevant Collateral to the Transferor).

Where the Issuer is the Transferor, after transferring the Relevant Collateral, such securities will cease to form part of the Mortgaged Property so Instrumentholders will no longer have the benefit of security over such securities. If the Relevant Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Relevant Collateral which the Issuer might otherwise have been expecting to receive. In these circumstances, the Instrumentholders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Instruments and consequently the Instrumentholders are exposed to the credit risk of the Relevant Counterparty (as Transferee).

The Transferor in respect of any Relevant Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Relevant Collateral. The Instrumentholders should be aware that where the Transferor is the Issuer, the Instrumentholders will not have any right under the Instruments to direct the Issuer to exercise any voting, consent or similar rights attached to the Relevant Collateral.

The Transferee will have title to any Relevant Collateral and may or may not continue to hold such Relevant Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Relevant Collateral. Where the Issuer is the Transferor, this means that no assurance can be given to Instrumentholders that they will be informed of events affecting any Relevant Collateral.

Please see also paragraph 7.6 (*Risks relating to bank recovery and resolution regimes*) above for information on the consequences of a resolution process being instituted against the Relevant Counterparty.

Non-financial counterparties in the European Economic Area such as the Issuer were also required to start reporting securities financing transactions to trade repositories on 11 January 2021. The Issuer is permitted to delegate that reporting, for example to their financial counterparty, although this would likely require a delegated reporting agreement to be put in place including obligations on the Issuer to provide certain information in order to make the necessary reports.

10.8 Reform of EURIBOR and Other Interest Rate, Index and Commodity Index “Benchmarks”

The Euro Interbank Offered Rate (“**EURIBOR**”) and other indices including commodity indices which are deemed “benchmarks” have been the subject of recent national, international and other regulatory guidance as well as proposals for reform.

A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund (the “**Benchmark Regulation**”) and, within the UK, is the Benchmark Regulation as it forms part of domestic law by virtue of the EUWA (the “**EU Benchmark Regulation**”).

The EU Benchmark Regulation and the UK Benchmark Regulation apply to “contributors,” “administrators” and “users of” “benchmarks” in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be deemed subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) bans the use by supervised entities in the EU of “benchmarks” of unauthorised/unregistered administrators. The scope of the EU Benchmark Regulation and the UK Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Instruments), financial contracts and investment funds.

The EU Benchmark Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmark Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The UK Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the UK, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be deemed subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) bans the use by supervised entities in the UK of “benchmarks” of unauthorised/unregistered administrators.

The EU Benchmark Regulation and the UK Benchmark Regulation (together, “**Benchmark Regulations**”) could also have a material impact on any listed Instruments linked to a “benchmark” index, including in any of the following circumstances:

- (i) an index which is a “benchmark” could not be used as such if its administrator does not obtain authorisation or is based in a non-EU or non-UK (as the case may be) jurisdiction (subject to any applicable transitional provisions) and is not deemed to be subject to equivalent regulation and is not otherwise recognised or endorsed. In such event, depending on the particular “benchmark” and the applicable terms of the Instruments, the Instruments could be de-listed, adjusted, redeemed or otherwise impacted; and
- (ii) the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulations or the UK Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Instruments, including calculation agent determination of the rate or level in its discretion.

The EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

This may adversely affect the value of the Instruments and/or the liquidity of the Instruments in the secondary markets.

10.9 Risks of the occurrence of a Reference Rate Event or a Benchmark Event

If an Instrument is linked to any of the affected Benchmarks (or if any Transaction Document or Collateral is linked to an affected Benchmark), including EURIBOR, certain events occurring in respect of that Benchmark (including its disappearance, any changes in the manner of its administration or methodology, or a statement by a regulator declaring it as not being representative of the underlying market) could result in the occurrence of a Reference Rate Event or a Benchmark Event.

If the Calculation Agent determines that a Reference Rate Event has occurred, the Calculation Agent may (or, following the occurrence of a Reference Rate Event which is a Mandatory Reference Rate Event, shall) first attempt to determine the affected rate by applying linear interpolation. Failing which, the Calculation Agent shall attempt to identify a Replacement Reference Rate: (i) if a Specified Alternative Rate is specified in relation to the Instruments, by using that Specified Alternative Rate; or (ii) if there is no Specified Alternative Rate or such Specified Alternative Rate is either not available or appropriate to use, by using a Replacement Alternative Rate, being a rate which is formally designated, nominated or recommended by the administrator of the affected Benchmark or by a Relevant Nominating Body (such as a regulator or central bank or a working group appointed for this purpose by governmental authorities, in each case in the applicable jurisdiction); or (iii) if there is no Specified Alternative Rate or Replacement Alternative Rate, or such rates are not then available or appropriate to use, by using a Replacement Industry Rate, being an alternative rate, index or price source which is recognised as being the industry standard replacement for over-the-counter derivatives transactions which reference the affected Benchmark. In each case the Calculation Agent will also determine a Replacement Adjustment Spread determined to reduce or eliminate to the extent reasonably practicable transfers of economic value arising as a result of using such alternative rate, which will be added to or subtracted from the alternative rate so determined. The Calculation Agent may (or in relation to Mandatory Reference Rate Events) shall determine what amendments, if any, can be made to the terms of the Instrument in connection with using such alternative rate and Replacement Adjustment Spread so calculated. Upon such proposal by the Calculation Agent, the Issuer shall hold a board meeting to consider such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal. In the event that the Issuer's board so determines to adopt such proposal, then such amendments will be implemented without the need for the consent of the Instrumentholders.

If the Calculation Agent determines that a Benchmark Event has occurred, the Calculation Agent may make reasonable efforts to identify and propose to the Issuer amendments to the terms of the Instrument to account for the occurrence of such Benchmark Event. Upon such proposal by the Calculation Agent, the Issuer shall hold a board meeting to consider such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal. In the event that the Issuer's board so determines to adopt such proposal, then such amendments (in relation to either a Reference Rate Event or a Benchmark Event) will be implemented, without the need for the consent of the Instrumentholders, provided that such amendments, in the opinion of the Trustee or the Agents (as applicable, and acting reasonably), do not impose unduly onerous additional obligations on the Trustee or the Agents (as applicable) (and subject to the Trustee and the Agents being indemnified and/or secured and/or pre-funded and having received a certificate from the Issuer or the Calculation Agent stating that the proposed amendments comply with the necessary requirements).

If, following the occurrence of a Reference Rate Event or a Benchmark Event, as applicable, the Calculation Agent is not able to identify and propose amendments to the terms of the Instruments that would fulfil the conditions above or if any such proposal is not adopted by the Issuer, then there would be a Reference Rate Redemption Event or Benchmark Redemption Event, as applicable (if, in each case, such event is specified as being applicable in respect of the relevant Series of Instruments), which will (or may, at the discretion of the Determining Party, if Determining Party Option is specified as applicable) result in the early redemption of the Instruments prior to their Scheduled Maturity Date.

The Early Redemption Amount payable to Instrumentholders following a Reference Rate Redemption Event or a Benchmark Redemption Event, as applicable, would be calculated in accordance with the Terms and Conditions and may be less than the amount invested.

As of 1 January 2021, following the end of the transition period in respect of the UK's departure from the EU, UK administrators have been removed from the ESMA Register and the Benchmarks Regulation no longer applies to UK benchmark administrators. UK administrators that were originally included in the ESMA Register as EU administrators are now categorised as third country administrators (for which the Benchmarks Regulation foresees different regimes for inclusion in the ESMA Register, being equivalence, recognition or endorsement). EU supervised entities can until 31 December 2023 continue to use third country UK benchmarks even if they are not included in the ESMA register. Subject to the applicable transitional provisions, if, for any reason a UK administrator of a Benchmark used by the Issuer fails to achieve authorisation in the EU via the means of equivalence, recognition or endorsement, the ability of the Issuer or any supervised entities in the EU to use such a benchmark would be restricted.

10.10 Risks related to Instruments which reference near risk free rates – SONIA, SARON, ESTR and SOFR

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("**IBORs**"), regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk free rates ("**RFRs**") which exclude the element of interbank lending.

RFRs may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen RFR is an overnight rate (for example, the Sterling Overnight Index Average ("**SONIA**") in respect of GBP and the Secured Overnight Financing Rate ("**SOFR**") in respect of USD), with the interest rate for a relevant period calculated on a backward looking (compounded or simple weighted average) basis, rather than on the basis of a forward looking term. As such, Instrumentholders should be aware that RFRs may behave materially differently from EURIBOR and other IBORs as interest reference rates for the Instruments.

Instrumentholders should also be aware that the market continues to develop in relation to RFRs such as SONIA, SARON, ESTR and SOFR as reference rates in the capital markets. In particular, market participants and relevant working groups are still exploring alternative reference rates based on SONIA and SOFR (which seek to measure the market's forward expectation of such rates over a designated term).

SONIA, SARON, ESTR or SOFR rates may be modified or discontinued. Such modification or discontinuation may constitute an Administrator/Benchmark Event as further described above in paragraph 10.9 (*Risks of the occurrence of a Reference Rate Event or a Benchmark Event*) and may result in the rate applicable to the Instruments being replaced with a successor or equivalent rate. These alternative rates are uncertain and no market convention currently exists, or may ever exist, for their determination.

The market or a significant part thereof may adopt an application of SONIA, SARON, ESTR or SOFR and/or any other RFR that differs significantly from that set out in the Terms and Conditions of the Instruments (including in relation to fallbacks in the event that such rates are discontinued or fundamentally altered) and used in relation to Instruments referencing any such RFR issued by us.

Since RFRs are relatively new in the market, Instruments linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, SARON, ESTR, SOFR and/or any other RFR, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Instruments linked to SONIA and/or any other RFR may be lower than those of later-issued debt securities linked to the same rate as a result.

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of RFRs and therefore Instrumentholders should not rely on any such data or trends as an indicator of future performance. Daily changes in RFRs have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to RFRs may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any RFR is impossible to predict, and therefore no future performance of any RFR should be inferred from any hypothetical or historical data or trends.

Interest on Instruments which reference SONIA, SARON, ESTR or SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Instrumentholders to reliably estimate the amount of interest that will be payable on such Instruments.

INVESTOR SUITABILITY

IMPORTANT – PROSPECTIVE INVESTORS PLEASE NOTE

The Instruments are complex investments that involve substantial risks and are suitable only for sophisticated investors.

Prospective investors should ensure that they understand the nature of the risks inherent in an investment in the Instruments, and their exposure to such risks as a result of such investment in the Instruments. Before making an investment decision prospective investors should review carefully all of the information contained in this Offering Circular and, in particular, the considerations set out below.

Prospective investors should reach an investment decision only after carefully considering the suitability of the Instruments in light of their particular circumstances and financial condition. Investment in the Instruments may only be suitable for investors who:

- (i) have sufficient knowledge and experience in financial and business matters to enable them to evaluate the risks of an investment in the Instruments, the rights attaching to the Instruments and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to such professional advisers and appropriate analysis as are necessary to make their own evaluation of the risks of such an investment (including without limitation any tax, accounting, business, legal, regulatory and financial implications for them of such an investment);
- (iii) understand thoroughly the terms of the Instruments and are familiar with the behaviour of any relevant reference assets and financial markets;
- (iv) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, currency and interest rates and other factors that may affect their investment and their ability to bear the applicable risks;
- (v) are capable of bearing the economic risk of an investment in the Instruments for an indefinite period of time and recognise that it may not be possible to transfer the Instruments for a substantial period of time, if at all; and
- (vi) are acquiring the Instruments for their own account (as principal and not as agent) for investment purposes and not with a view to the resale, distribution or other disposition of the Instruments.

Prospective investors should note that an investment in Instruments denominated in a currency other than the currency of the investor's jurisdiction entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the investor's currency. These risks include, but are not limited to, the possibility of:

- significant changes in rates of exchange between the investor's currency and the currency in which the Instruments are denominated and/or payable (including those resulting from the official redenomination or revaluation of the currency); and
- the imposition or modification of foreign exchange controls by either the jurisdiction of the investor or foreign governments.

Prospective investors should note that an investment in the Instruments is not an investment in any reference assets to which the performance of the Instruments may be linked. Payments under a Series of Instruments may be linked to one or more reference assets:

- Where Instruments reference securities, an Instrumentholder has no rights against the company that has issued such securities.
- Where the Instruments reference an index, the Instrumentholder has no rights against the sponsor of such index.
- Where the Instruments reference a fund, an Instrumentholder has no rights against such fund nor the manager of such fund.
- Where the Instruments reference a swap or other kind of hedging contract, an Instrumentholder has no rights against the counterparty of such swap or contract.

An investment in the Instruments is not an investment in any reference assets to which the performance of the Instruments may be linked and an Instrumentholder will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions) relating to such reference assets.

Such Instruments are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any Mortgaged Property or reference assets. Such entities have no obligation to take into account the consequences of their actions on any Instrumentholders.

CONFLICTS OF INTEREST

Conflicts of interest may arise between the various parties involved in the issuance of Instruments

Bank Julius Baer and other Transaction Parties may act in multiple capacities in connection with any Series of Instruments. Bank Julius Baer and other Transaction Parties have only the duties and responsibilities expressly agreed to in the relevant capacity and will not be deemed to have other duties or responsibilities or be deemed to be subject to a standard of care other than as may be expressly provided with respect to the relevant capacity. Bank Julius Baer and other Transaction Parties may enter into business dealings relating to the Instruments or the Collateral or any asset in respect of the Instruments or Collateral from which it may derive revenues and profits without any duty to account for such revenues or profits. Bank Julius Baer and other Transaction Parties may purchase and hold Instruments of any Series.

Bank Julius Baer and its affiliates (the “**Arranger’s Group**”) and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an entity or financial instruments. Any of these recommendations and views may be negative with respect to the Issuer or the Instruments or other securities or instruments similar to the Instruments or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. Instrumentholders should expect that personnel in the trading and investing businesses of the Arranger’s Group will have independent views of the Issuer or other market trends which may not be aligned with the views and objectives of Instrumentholders.

Bank Julius Baer and other Transaction Parties may at any time be an active and significant participant in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by Bank Julius Baer and other Transaction Parties may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, securities relating to currencies, securities and derivatives or securities and derivatives based on, or relating to, the Instruments or any Collateral. Notwithstanding this, neither Bank Julius Baer nor other Transaction Parties necessarily have a duty or obligation to take into account the interests of any party in relation to any Instruments when effecting transactions in such markets.

The Trustee is required to have regard to the interests of the Instrumentholders as a class and not individually and does not assume any duty or responsibility to the Transaction Parties

In connection with the exercise of its functions, the Trustee will have regard to the interests of the Instrumentholders as a class and is not required to have regard to the consequences of such exercise for individual Instrumentholders. The Trustee is not entitled to require, nor is any Instrumentholder entitled to claim, from the Issuer any indemnification or payment in respect of any such exercise upon individual Instrumentholders.

In acting as Trustee under the Trust Deed, the Trustee does not, in respect of Instruments of any Series, assume any duty or responsibility to any of the Counterparty(ies), the Disposal Agent, the Custodian, the Calculation Agent, any of the Paying Agents, any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Terms and Conditions and the Trust Deed). The Trustee is not obliged to act on any directions of any Secured Creditor or Transaction Party other than where expressly provided otherwise in the Transaction Documents to which the Trustee is a party, including in circumstances where it is directed by the relevant Counterparty(ies) to deliver an Enforcement Notice and enforce the Transaction Security following the occurrence of an Enforcement Event.

Each Counterparty is entitled to exercise functions in its absolute discretion

Where any Counterparty is entitled to exercise its discretion, make a determination or to undertake a course of action in respect of the relevant Counterparty Agreement, in respect of the terms and conditions or otherwise in respect of the Instruments the relevant Counterparty will be contractually entitled to act in its absolute discretion

and will be under no obligation to, and will not assume any responsibility for, the Instrumentholders or any other person.

In exercising such discretion, making a determination or deciding upon a course of action, the relevant Counterparty may act in its best interests and will not be liable to account to the Instrumentholders or any other person for any profit or other benefit to it or any of its respective affiliates that may result directly or indirectly from any such exercise, determination or action.

Business relationships with any Counterparty may be pursued without regard to the consequences for Instrumentholders

Bank Julius Baer and other Transaction Parties may deal in any obligation of any obligor of any Collateral and may make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Collateral. Bank Julius Baer and other Transaction Parties may act with respect to such transactions in the same manner without regard to whether any such action might have an adverse effect on the obligor of any Collateral, the Issuer, any Counterparty or the Instrumentholders of the relevant Series.

One or more of Bank Julius Baer or any Transaction Party may undertake any of the following activities and such arrangements or transactions may result in Bank Julius Baer or any Transaction Party having interests which are contrary to the interests of Instrumentholders:

- underwrite, or act as an arranger or adviser in connection with the original issuance of, or may act as a dealer with respect to, the Collateral;
- act as trustee, paying agent and in other capacities in connection with the Collateral or other securities issued by an obligor of the Collateral;
- be a counterparty to obligors of the Collateral under a derivative transaction;
- lend to obligors of the Collateral or their affiliates or receive guarantees from such obligors or their affiliates;
- provide other investment banking, asset management, commercial banking, financing or financial services to the obligors of the Collateral or their affiliates; or
- have an equity interest in obligors of the Collateral or their affiliates.

PROGRAMME STRUCTURE

The Programme is established on the basis of modular programme level documents and issue level documents. The master documents set out the base terms and conditions of the Instruments and document the terms of the agreements on which the various parties involved in the Series of Instruments are appointed.

For each Series of Instruments there are documents required for the issuance itself (the “**Issue Level Documents**”) which apply the master programme level documents (the “**Programme Level Documents**”).

Issue Level Documents

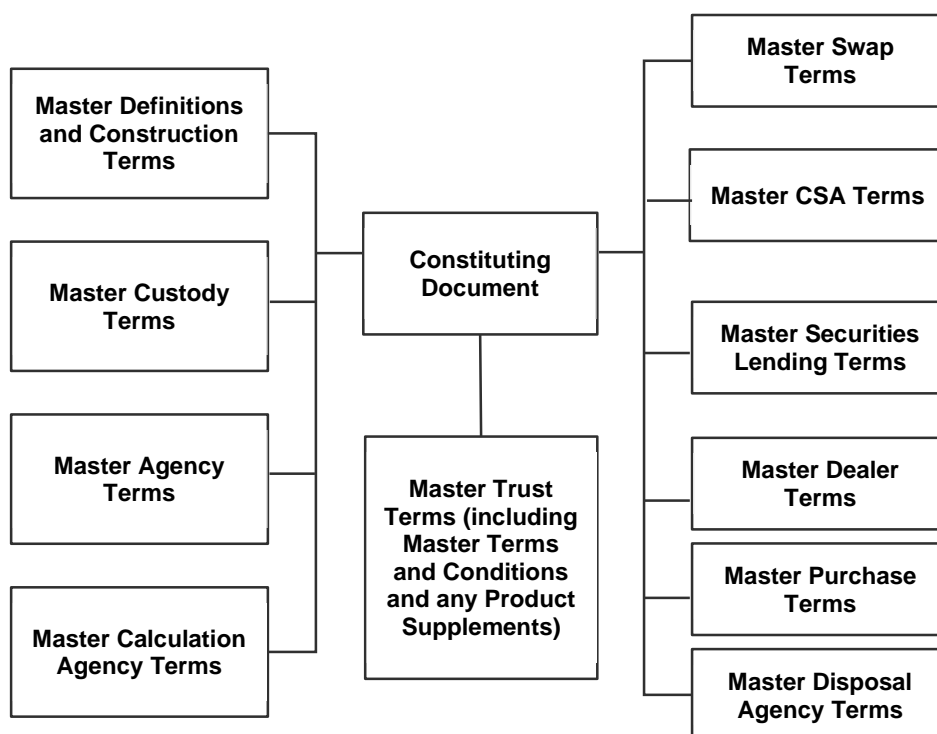
When the Issuer is to issue a Series of Instruments, it will enter into a single "Constituting Document" with all relevant parties in relation to that Series.

Pursuant to the Constituting Document, the Master Trust Terms (which include the terms and conditions applicable to each Series of Instruments (the “**Master Terms and Conditions**”) and the other master documents relevant to that Series will be incorporated by reference and adopted for that Series, as amended and supplemented to the extent necessary to reflect the particular features of that Series. This means that one single document constitutes all the main contractual documents which are to apply to a Series of Instruments. Certain further documentation, including confirmations in respect of any transactions with any Swap Counterparty and/or SL Counterparty and closing letters, will also be required at Series level. The Swap Agreement (and Credit Support Annex, if any is specified as applicable in the relevant Series Terms) and Securities Lending Agreement in respect of any Series are described below.

There will also be an offer document in respect of each Series. The offer document should be read in conjunction with this Offering Circular, and will be in the form of a Series Issuance Document (which may be a Series Memorandum or a Series Prospectus), each as described in the "Important Information" section on page i of this Offering Circular.

Programme Level Documents

The master documents that exist as at the date of this Offering Circular are set out in the diagram below:



Set out below is a summary of each of the key documents and its function.

Trust and agency documents

Trust Deed (including Master Terms and Conditions)

The Master Trust Terms contain the provisions relating to the creation of security in favour of the Trustee and the terms of appointment of the Trustee. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Trust Deed for that Series, as amended and supplemented by the Constituting Document. The Master Trust Terms include the Master Terms and Conditions for any Instruments issued by the Issuer (being those included in this Offering Circular) and which (as amended and supplemented by the relevant Constituting Document) are adopted as the **"Terms and Conditions"** of the relevant Series of Instruments pursuant to the relevant Constituting Document.

The Master Terms and Conditions may also include product specific supplements which can be specified in the Constituting Document as applying when documenting Instruments linked to specific reference assets (the **"Product Supplements"**).

Agency Agreement

The Master Agency Terms contain the terms on which the relevant agents (including the Issuing and Paying Agent, the Paying Agent(s) and, in the case of registered instruments, the Registrar and the Transfer Agent) will be appointed to act on behalf of the Issuer in respect of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Agency Agreement for that Series.

Custody Agreement

The Master Custody Terms contain the terms on which the Custodian will be appointed to act on behalf of the Issuer in respect of a Series of Instruments, including holding the Collateral on behalf of the Issuer and holding any cash account that the Issuer requires. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Custody Agreement for that Series.

Calculation Agency Agreement

The Master Calculation Agency Terms contain the terms on which the Calculation Agent will be appointed to act on behalf of the Issuer in respect of a Series of Instruments, including performing calculations required under the terms of the Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Calculation Agency Agreement for that Series.

Disposal Agency Agreement

The Master Disposal Agency Terms contain the terms on which the Disposal Agent agrees to liquidate the Collateral in certain circumstances set out in the Terms and Conditions of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Disposal Agency Agreement for that Series.

Swap documents

Swap Agreement

The Master Swap Terms contain provisions of the Swap Agreement between the Issuer and the Swap Counterparty relating to a Series of Instruments, pursuant to which the Issuer and the Swap Counterparty will each be required to pay and be entitled to receive certain agreed amounts. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the 2002 ISDA Master Agreement and Schedule for that Series, as amended and supplemented by the Constituting Document. The Swap Agreement shall also ordinarily include a Swap Confirmation which supplements the ISDA Master and Schedule and sets out the terms of the swap transaction relating to the Instruments between the Issuer and the Swap Counterparty, and may include a Credit Support Annex as described below.

Credit Support Annex

If specified in the applicable Series Terms of a Series Issuance Document, the Issuer will enter into a Credit Support Annex with the Swap Counterparty in respect of the relevant Instruments in accordance with, and subject to, the Master CSA Terms. Where a Credit Support Annex is entered into, it shall form part of the Swap Agreement relating to a Series of Instruments. The Swap Counterparty may be required to provide collateral under the Credit Support Annex in order to support its obligations under the Swap Agreement. Similarly the Issuer may also be required to deliver collateral comprising the Underlying Collateral for the Series in order to collateralise its obligations to the Swap Counterparty under the Swap Agreement. The obligation on the Issuer to deliver Underlying Collateral will be limited to the amount of Underlying Collateral held by the Issuer.

Securities Lending documents

Securities Lending Agreement

The Master Securities Lending Terms contain provisions of the Securities Lending Agreement between the Issuer and the SL Counterparty relating to a Series of Instruments, pursuant to which the Issuer and/or the SL Counterparty will be required to make certain payments and/or deliveries of securities and/or shall be entitled to receive certain payments and/or deliveries of securities. These terms will comprise the GMSLA for that Series, as amended and supplemented by the relevant Constituting Document. The Securities Lending Agreement shall also ordinarily include a trade confirmation which sets out the terms of the securities lending transaction relating to the Instruments between the Issuer and the SL Counterparty. The Securities Lending Agreement shall be based on the form of the 2010 Global Master Securities Lending Agreement.

In certain circumstances, the SL Counterparty may be required to provide margin pursuant to the terms of the Securities Lending Agreement (which shall comprise Counterparty Posted Collateral) in order to support its obligations under the Securities Lending Agreement.

In certain circumstances the Issuer may also be required to provide margin to the SL Counterparty pursuant to the terms of the Securities Lending Agreement in order to support its obligations under the Securities Lending Agreement.

Other documents

Dealer Agreement

The Master Dealer Terms contain the terms on which the Dealer(s) agree(s) to purchase the Instruments of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Dealer Agreement for that Series.

Purchase Agreement

The Master Purchase Terms contain the terms on which the Seller agrees to sell to the Issuer the Underlying Collateral in respect of a Series of Instruments. These terms will, together with the Constituting Document relating to a Series of Instruments, comprise the Purchase Agreement for that Series.

Master Definitions and Construction Terms

The Master Definitions and Construction Terms define the terms used in the various Programme Level Documents and Issue Level Documents.

MASTER TERMS AND CONDITIONS

The following are the Master Terms and Conditions that apply to Instruments issued under the Programme. In connection with the issue of the Instruments, the Issuer will complete a series issuance document which may be a pricing supplement, a prospectus or other similar document that incorporates by reference the whole or any part of these Master Terms and Conditions.

The applicable terms and conditions set out in the series issuance document are referred to as the “Series Terms”. The Series Terms will complete, amend and/or modify the Master Terms and Conditions.

If a Product Supplement is specified to apply in the Series Terms, then these Master Terms and Conditions will be modified and supplemented by the Additional Terms and Conditions set out in that Product Supplement.

Unless the context otherwise requires, references in the Terms and Conditions to Instruments are to the Instruments of one Series only, not to all Instruments that may be issued under the Programme.

Each Series of Instruments will be issued by Ignis S.à r.l. (the “**Company**”) acting on behalf and for the account of a particular Compartment identified in the Series Terms (in relation to itself and Instruments issued by it, the “**Issuer**”). Each Issuer shall be bound by the terms and conditions only in respect of any Series of Instruments issued by it and matters relating thereto. No Issuer shall be bound by the terms and conditions in respect of any Series of Instruments issued by any other Issuer.

Each Series of Instruments shall be constituted, governed and secured (where applicable) by or pursuant to a constituting document (the “**Constituting Document**”) relating to the Instruments dated the Issue Date of the Instruments between the Issuer specified therein, the person named therein as a Swap Counterparty (if any), the Trustee and the other parties named therein. The Constituting Document constitutes and (where applicable) secures the Instruments by the creation of a trust deed (the “**Trust Deed**”) on the terms (as amended and/or supplemented by the Constituting Document) set out in the master trust terms (the “**Master Trust Terms**”) as specified in the Constituting Document.

By executing the Constituting Document, the Issuer has also entered into, among other agreements:

- (i) an agency agreement (the “**Agency Agreement**”) with one or more of the Issuing and Paying Agent, the Registrar, any other Transfer Agents, any other Paying Agents, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master agency terms (the “**Master Agency Terms**”) as specified in the Constituting Document;
- (ii) a custody agreement (the “**Custody Agreement**”) with the Custodian, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master custody terms (the “**Master Custody Terms**”) as specified in the Constituting Document;
- (iii) a calculation agency agreement (the “**Calculation Agency Agreement**”) with the Calculation Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master calculation agency terms (the “**Master Calculation Agency Terms**”) as specified in the Constituting Document;
- (iv) a disposal agency agreement (the “**Disposal Agency Agreement**”) with the Disposal Agent, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master disposal agency terms (the “**Master Disposal Agency Terms**”) as specified in the Constituting Document; and

- (v) a dealer agreement (the “**Dealer Agreement**”) with the Arranger, each Dealer, the Trustee and other parties (if any) named therein, on the terms (save as amended and/or supplemented by the relevant Constituting Document) set out in the master dealer terms (the “**Master Dealer Terms**”) as specified in the Constituting Document.

Statements in these Master Terms and Conditions include summaries of, and are subject to, the detailed provisions appearing in the Master Trust Terms (which includes the form of the Instruments, Certificates, Receipts, Coupons and Talons referred to below) and, if it is stated in the Series Terms that the Instruments are issued with the benefit of an additional Security Document creating security interests over the Mortgaged Property, such additional Security Document.

Copies of the Master Trust Terms, the Master Agency Terms, the Master Custody Terms, the Master Calculation Agency Terms, the Master Disposal Agency Terms, the Master Swap Terms, the Master CSA Terms, the Master Securities Lending Terms, the Master Purchase Terms, the Master Definitions and Construction Terms, the Master Dealer Terms, the Constituting Document and, if applicable, each additional Security Document: (i) are available for inspection to Instrumentholders, so long as any of the Instruments remain outstanding, during usual business hours at the registered office of the Issuer and at the specified offices of the Paying Agents and the Transfer Agents (if any) named in the Constituting Document or (ii) may be provided by email to an Instrumentholder, so long as any of the Instruments remain outstanding, following prior written request to the Issuer, the Paying Agents and the Transfer Agents (if any) therefor and in each case such Instrumentholder must produce evidence satisfactory to the Issuer or the relevant Agent, as the case may be, as to its holding of such Instruments and identity.

The Instrumentholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Instruments in definitive bearer form and, where applicable in the case of such Instruments, talons for further Coupons (the “**Talons**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Instruments in definitive 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 Custody Agreement, the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement and the Dealer Agreement.

As used in the Terms and Conditions, “**Tranche**” means Instruments that are identical in all respects.

1. Definitions and interpretation	All capitalised terms used in the Terms and Conditions shall have the meanings given to them in, and shall be interpreted in accordance with, the Annex to these Master Terms and Conditions entitled “Definitions Annex to the Master Terms and Conditions”.
2. Form, denomination and title	<p>(a) Form</p> <p>The Instruments may be issued in bearer form (“Bearer Instruments”) or in registered form (“Registered Instruments”), in each case in the Specified Denomination(s) and the currency specified in the Series Terms. If it is stated in the Series Terms that the form of the Instruments is “Bearer”, such Instruments are Bearer Instruments and, if it is so stated that the form of the Instruments is “Registered”, such Instruments are Registered Instruments. Unless otherwise stated in the Series Terms, the form of all of the Instruments of a particular Series will be the same.</p> <p>The Instruments shall be Fixed Rate Instruments, Floating Rate Instruments, Pass-Through Interest Instruments, Zero Coupon Instruments, Variable Rate Instruments, Instalment Instruments, a</p>

combination of any of the foregoing or any other kind of Instrument, as specified in the Series Terms.

(b) **Bearer Instruments**

Bearer Instruments may, as stated in the Series Terms, initially be issued in definitive form or may initially be represented by one or more Global Bearer Instruments, including in new global note form ("**NGN**") or in classic global note form ("**CGN**"). Global Bearer Instruments will (i) if the Bearer Instruments are intended to be issued in NGN form, as stated in the Series Terms, be delivered on or prior to the original issue date to a common safekeeper for the Clearing Systems; and (ii) if the Bearer Instruments are intended to be issued in CGN form, as stated in the Series Terms, be delivered on or prior to the original issue date to a common depository for the Clearing Systems.

Bearer Instruments shall be serially numbered and Bearer Instruments in definitive form shall be issued with Coupons (and, where appropriate, Receipts and/or Talons) attached, save in the case of Zero Coupon Instruments, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Terms and Conditions are not applicable. Instalment Instruments in definitive bearer form shall be issued with one or more Receipts attached.

(c) **Registered Instruments**

Registered Instruments may, as stated in the Series Terms, initially be represented by registered certificates ("**Certificates**") and, save as provided in Master Condition 3(d) (*Transfers of Registered Instruments*), each Certificate shall represent the entire holding of Registered Instruments by the same holder, or may initially be represented by one or more Global Registered Certificates.

In respect of Registered Instruments relating to a Series to be issued in global form, as stated in the Series Terms, the Global Registered Certificate in respect of such Registered Instruments will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, the Clearing Systems. All Registered Instruments shall have the same Specified Denomination.

(d) **Title**

Title to Bearer Instruments and Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Instrument, 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 its theft or loss, and no person shall be liable for so treating the holder.

Title to Registered Instruments 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 copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Company, with the information contained in such copy to be transcribed in a register held by the Company at its registered office to enable the Company to keep the register held at its registered office up-to-date, complete and correct. Where there are discrepancies between the Register and the register held by the Company at its registered office, the register held by the Company at its registered office will prevail for the purposes of Luxembourg law.

3. **Exchanges and transfers**

(a) **Exchange of Instruments**

Bearer Instruments may not be exchanged for Registered Instruments, except as required by law. Bearer Instruments of one Specified Denomination may not be exchanged for Bearer Instruments of another Specified Denomination. Registered Instruments may not be exchanged for Bearer Instruments. Global Instruments may be exchanged for definitive Bearer Instruments or Certificates (as applicable) in certain limited circumstances set out in the Trust Deed.

(b) **Transfers of interests in Global Instruments**

While represented by Global Instruments held on behalf of the Clearing Systems, beneficial interests in Instruments may only be transferred in accordance with the rules and procedures of the Clearing Systems. A person shown in the records of the Clearing System as the accountholder or participant with entitlements in respect of any Global Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.

(c) **Negotiability of Global Bearer Instrument**

If the Instruments are Bearer Instruments represented by a Global Bearer Instrument, the Global Bearer Instrument 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 these Master Terms and Conditions;
- (ii) the holder of the Global Bearer Instrument is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Instrument and the Issuer waives as against such holder and any previous holder of the Global Bearer Instrument all rights of set-off or counterclaim that would or might otherwise be available to it in

respect of the obligations evidenced by the Global Bearer Instrument; and

- (iii) payment upon due presentation of the Global Bearer Instrument will operate as a good discharge against such holder and all previous holders of the Global Bearer Instrument.

(d) **Transfers of Registered Instruments**

One or more Registered Instruments may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Instruments to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any 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 Instruments 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 Instruments and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Instruments 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 Instrumentholder upon request.

(e) **Delivery of new Certificates**

Each new Certificate to be issued pursuant to Master Condition 3(d) (*Transfers of Registered Instruments*) 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(e), “**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).

(f) **Transfers free of charge**

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

(g) **Closed periods**

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

(h) **Void transfer and forced transfer**

If 'Void Transfer' is specified as applicable in the Series Terms, if the Calculation Agent identified that any transfer or other disposition of any legal or beneficial ownership interest in an Instrument is to a Non-Permitted Transferee or Benefit Plan Investor then such transfer or disposition shall be deemed to be void *ab initio* and of no legal effect. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument provided that any payment or delivery in respect of such Instrument prior to such identification by the Calculation Agent shall not be affected by the provisions of this Master Condition 3(h).

If 'Forced Transfer' is specified as applicable in the Series Terms, then at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall give notice to the Trustee, the Custodian and the Calculation Agent and shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) the Arranger or to any of its Affiliates (to the extent permitted by applicable law) or (ii) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lowest of:

- (I) the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor;
- (II) the principal amount of such interest; and

(III) the fair market value of such interest,

in each case, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale. Pending such sale, the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.

4. **Constitution, status and collateral**

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

The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Master Condition 5(a) (*Transaction Security*) and recourse in respect of which is limited in the manner described in Master Conditions 12 (*Enforcement of Transaction Security and rights*), 13 (*Application of proceeds*) and 14 (*Limited recourse and non-petition*).

(b) **Collateral**

In connection with the issue of the Instruments, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Underlying Collateral shall be as specified in the Series Terms.

(c) **Counterparty Agreements**

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 and/or a Securities Lending Agreement and/or an Other Counterparty Agreement with respect to the Instruments as specified in the Series Terms relating to the Instruments.

(d) **Credit Support Annex**

If 'Credit Support Annex' is specified as applicable in the Series 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. Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Transaction Security described in Master Condition 5(a) (*Transaction Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

5. **Security**

(a) **Transaction Security**

The Trust Deed provides that the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by (a) a pledge of

all Pledged Collateral held with the Custodian in respect of a Series of Instruments and the relevant Compartment and the grant of a first ranking security interest ("*gage the premier rang*") over such Pledged Collateral under Luxembourg law (the "**Luxembourg Pledge**") and (b) in each case subject to the Luxembourg Pledge, the following additional security under English law:

- (i) a first fixed charge over the Collateral and all property, income, sums and assets derived therefrom from time to time;
- (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Collateral and all property, income, sums or other 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;
- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement;
- (iv) an assignment by way of security of the Issuer's rights, title and interest under each Counterparty Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in such Counterparty Agreement(s));
- (v) an assignment by way of security of the Issuer's rights, title and interest under any and every Swap Counterparty Replacement Agreement;
- (vi) an assignment by way of security of the Issuer's rights, title and interest under any and every Replacement Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Replacement Swap Agreement);
- (vii) an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
- (viii) an assignment by way of security of the Issuer's rights, title and interest under the Calculation Agency Agreement;
- (ix) an assignment by way of security of the Issuer's rights, title and interest under the Disposal Agency Agreement;
- (x) a first fixed charge over:
 - (1) all sums held by the Issuing and Paying Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation; and

- (2) all sums, money, securities or other property received or receivable under any and every Counterparty Agreement;
- (xi) a first fixed charge over all sums standing to the credit of the Series Reserve Account;
- (xii) 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; and
- (xiii) if at any time the Collateral has not been delivered to the Custodian (or, if so specified in the Purchase Agreement, any sub-custodian) to be held on behalf of the Issuer as provided in the Purchase Agreement, (1) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement, and (2) a first fixed charge over all sums, money, securities or other property received or receivable by or on behalf of the Issuer under the Purchase Agreement.

If any Agent is replaced or an additional Agent appointed in accordance with the terms of the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable), then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Agent under the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and/or the Disposal Agency Agreement (as applicable).

The Constituting Document may provide that different security arrangements apply to the Instruments and/or that Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed.

As further provided in the Trust Deed, the Transaction Security shall be released 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 Instruments and/or under any Counterparty Agreement and/or the other Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Instruments or as otherwise provided for under the Terms and Conditions or the Transaction Documents in respect of the Instruments.

(b) Issuer's rights as beneficial owner of Collateral

The Issuer shall not exercise any rights with respect to the Mortgaged Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution. If any such consent or instruction is given then, subject to the remainder of this Master Condition 5(b), the Issuer shall act only in accordance with such consent or instruction, unless the instruction from the Instrumentholders would require the Issuer to take action that is illegal or practically impossible.

The Issuer shall use reasonable endeavours to give the Designated Counterparty not less than five Business Days' notice (with a copy to the Trustee, the Calculation Agent and each Counterparty) of any proposal or request to the Issuer for the Issuer to exercise any rights with respect to the Mortgaged Property (a "**Proposed Exercise of Rights**") and shall notify the Designated Counterparty of the date by which the Issuer is entitled to exercise its rights (the "**Proposed Exercise of Rights Cut-off Date**").

If the Designated Counterparty determines that such Proposed Exercise of Rights relates to a Counterparty Reserved Matter, then the Designated Counterparty may, within five Business Days of being notified by the Issuer of such Proposed Exercise of Rights, provide a Counterparty Reserved Matter Veto Notice to the Issuer (with a copy to the Trustee and the Calculation Agent). Following receipt by the Issuer of a Counterparty Reserved Matter Veto Notice, the Issuer shall not proceed with such Proposed Exercise of Rights and shall have no responsibility to Instrumentholders in respect of the same. If the Designated Counterparty either:

- (i) confirms in writing to the Issuer (with a copy to the Trustee and the Calculation Agent) that it will not provide a Counterparty Reserved Matter Veto Notice in respect of a Proposed Exercise of Rights; or
- (ii) has not provided to the Issuer a Counterparty Reserved Matter Veto Notice by close of business on the Business Day immediately preceding the Proposed Exercise of Rights Cut-off Date,

then, provided that the prior written consent of the Trustee, or instruction by Extraordinary Resolution in relation to the same has been given in accordance with the first paragraph of this Master Condition 5(b), the Issuer shall proceed with such Proposed Exercise of Rights.

If the Issuer complies with this Master Condition 5(b), then it shall not be responsible for consequences of any action or inaction resulting therefrom, including in respect of any delay in acting on any Proposed Exercise of Rights. For the avoidance of doubt, no such consent or instruction is required and no Counterparty Reserved Matter Veto Notice may be provided in connection with any automatic release of the Transaction Security.

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

Notwithstanding the above, following the delivery of a valid Early Redemption Notice to the Disposal Agent, the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Terms and Conditions and the Disposal 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 approval or sanction from the Trustee or the Issuer.

Pursuant to the terms of the Trust Deed, after the delivery of a valid Early Redemption Notice to the Disposal Agent, the Transaction Security described in Master Condition 5(a) (*Transaction 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(c) 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.

(d) **Application of proceeds following enforcement of Transaction Security**

Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any Enforcement Notice is delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date in accordance with Master Condition 13(a) (*Application of Liquidation Proceeds*) below.

6. **Restrictions**

The Issuer has agreed in the Trust Deed to certain restrictions on its activities and on the conduct of its business. These restrictions apply for so long as any Instrument remains outstanding, unless the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give such consent would not be materially prejudicial to the interests of Instrumentholders) and the Designated Counterparty has been given, and except as provided for or contemplated in the Terms and Conditions or any Transaction Document.

7. **Interest**

(a) **Interest on Fixed Rate Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Fixed Rate', such Instrument bears interest on its outstanding principal 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, provided that, if the Fixed Coupon Amount or Broken Amount is specified in the Series Terms in respect of an Interest Accrual Period, such Fixed Coupon Amount or Broken Amount shall be payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part.

The amount of interest payable shall be calculated in accordance with Master Condition 7(g) (*Interest Payable*).

(b) **Interest on Floating Rate Instruments**

(i) **Interest Payment Dates:** If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Floating Rate', such Instrument bears interest on its outstanding principal 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 calculated in accordance with Master Condition 7(g) (*Interest payable*).

(ii) **Rate of Interest for Floating Rate Instruments:** If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Floating Rate', the Rate of Interest in respect of such Instrument for each Interest Accrual Period shall be calculated in accordance with the interest amount or formula for its calculation specified in the Series Terms.

(iii) **ISDA Determination:** If 'ISDA Determination' is specified in the Series Terms as the applicable manner in which the Rate of Interest is to be calculated, the Rate of Interest for each Interest Accrual Period shall be calculated by the Calculation Agent as a rate equal to the sum of the relevant ISDA Rate and the Margin (if any).

(A) **2006 ISDA Definitions**

If "2006 ISDA Definitions" is specified as applicable in the Series Terms, for the purposes of this Master Condition 7(b)(iii)(A), the "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be calculated by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Series Terms;
- (2) except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Series Terms;
- (3) the relevant Reset Date is the date specified in the Series Terms;
- (4) if an Overnight Floating Rate Option and an Overnight Rate Compounding Method is specified as applicable in the Series Terms:
 - (i) OIS Compounding is applicable if specified in the Series Terms;
 - (ii) Compounding with Lookback is applicable if specified in the Series Terms, and if so, Lookback is the number of Applicable Business Days specified in the Series Terms;
 - (iii) Compounding with Observation Period Shift is applicable if specified in the Series Terms, and if so, (x) Set-in-Advance is applicable if specified in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days

- specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified in the Series Terms;
- (iv) Compounding with Lockout is applicable if specified in the Series Terms, and if so, (x) Lockout is the number of Lockout Period Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions and (y) Lockout Period Business Days are the days specified as such in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions;
 - (v) In each case Daily Capped Rate and/or Daily Floored Rate will be as specified in the Series Terms; or
- (5) if an Overnight Floating Rate Option and an Overnight Rate Averaging Method is specified as applicable in the Series Terms:
- (i) Overnight Averaging is applicable if specified in the Series Terms;
 - (ii) Averaging with Lookback is applicable if specified in the Series Terms and, if so, Lookback is the number of Applicable Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions;
 - (iii) Averaging with Observation Period Shift is applicable if specified in the Series Terms and, if so, (x) Set-in-Advance is applicable if specified as such in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Series Terms; or
 - (iv) Averaging with Lockout is applicable if specified in the Series Terms and, if so, (x) Lockout is the number of Lockout Period Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions, and (y) Lockout Period Business Days are the days specified as such in the Series Terms or, if not so

- specified in the Series Terms, in the 2006 ISDA Definitions ;
- (v) In each case Daily Capped Rate and/or Daily Floored Rate will be as specified in the Series Terms;
- (6) If an Index Floating Rate Option and an Index Method is specified in the Series Terms:
- (i) Compounded Index Method is applicable if specified in the Series Terms; and
- (ii) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Series Issuance Document and, if so, (x) Set-in-Advance is applicable if specified as such in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the ISDA Definitions and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Series Terms;
- (7) in connection with the Index Method, references in the 2006 ISDA Definitions to: (A) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the Series 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 Accrual Period; (D) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (E) "Period End Date" shall be deemed to be references to the relevant Interest Period Date; (F) "Termination Date" shall be deemed to be references to the final Interest Period Date; and (G) "Effective Date" shall be deemed to be references to, and the Interest Commencement Date;
- (8) Delayed Payment is applicable if specified in the relevant Series Issuance Document and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the Series Terms;
- (9) Section 8.3 (Linear Interpolation) of the 2006 ISDA Definitions is deemed to be deleted unless "2006 ISDA Definitions Linear Interpolation" is specified as applicable in the Series Terms; and
- (10) Section 4.14 (Calculation Agent) shall not apply.

For the purposes of this Master Condition 7(b)(iii)(A), “Floating Rate”, “Calculation Agent”, “Swap Transaction”, “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Overnight Floating Rate Option”, “Overnight Compounding Method”, “Compounding with Lookback”, “Lookback”, “Applicable Business Days”, “Compounding with Observation Period Shift”, “Set-in-Advance”, “Observation Period Shift”, “Observation Period Shift Business Days”, “Observation Period Shift Additional Business Days”, “Compounding with Lockout”, “Lockout”, “Lockout Period Business Days”, “Daily Capped Rate”, “Daily Floored Rate”, “Averaging with Lookback”, “Averaging with Observation Period Shift”, “Averaging with Lockout”, “Index Method”, “Index Floating Rate Option”, “Compounded Index Method”, “Compounded Index Method with Observation Shift”, and “Delayed Payment” have the meanings given to those terms in the 2006 ISDA Definitions.

(B) 2021 ISDA Definitions

If “2021 ISDA Definitions” is specified as applicable in the Series Terms, for the purposes of this Master Condition 7(b)(iii)(B), the “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be calculated by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the Series Terms;
- (2) except in the case of Overnight Floating Rate Options, the Designated Maturity is a period specified in the Series Terms;
- (3) the relevant Reset Date is the date specified in the Series Terms;
- (4) if an Overnight Floating Rate Option and an Overnight Rate Compounding Method is specified as applicable in the Series Terms:
 - (i) OIS Compounding is applicable is specified in the Series Terms;
 - (ii) Compounding with Lookback is applicable if specified in the Series Terms, and if so, Lookback is the number of Applicable Business Days specified in the Series Terms;
 - (iii) Compounding with Observation Period Shift is applicable if specified in the Series Terms, and if so, (x) Set-in-Advance is applicable if specified in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Series Terms or, if not so

- specified in the Series Terms, in the 2006 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified in the Series Terms;
- (iv) Compounding with Lockout is applicable if specified in the Series Terms, and if so, (x) Lockout is the number of Lockout Period Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions and (y) Lockout Period Business Days are the days specified as such in the Series Terms or, if not so specified in the Series Terms, in the 2006 ISDA Definitions;
 - (v) unless an Overnight Rate Compounding Method in sub-paragraphs (A) to (D) 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;
 - (vi) in each case Daily Capped Rate and/or Daily Floored Rate will be as specified in the Series Terms;
- (5) if an Overnight Floating Rate Option and an Overnight Rate Averaging Method is specified as applicable in the Series Terms:
- (i) Overnight Averaging is applicable if specified in the Series Terms;
 - (ii) Averaging with Lookback is applicable if specified in the Series Terms and, if so, Lookback is the number of Applicable Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2021 ISDA Definitions;
 - (iii) Averaging with Observation Period Shift is applicable if specified in the Series Terms and, if so, (x) Set-in-Advance is applicable if specified as such in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2021 ISDA Definitions, and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Series Terms; or

- (iv) Averaging with Lockout is applicable if specified in the Series Terms and, if so, (x) Lockout is the number of Lockout Period Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the 2021 ISDA Definitions, and (y) Lockout Period Business Days are the days specified as such in the Series Terms or, if not so specified in the Series Terms, in the 2021 ISDA Definitions;
 - (v) unless an Overnight Rate Averaging Method in sub-paragraphs (A) to (D) 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;
 - (vi) in each case Daily Capped Rate and/or Daily Floored Rate will be as specified in the Series Terms;
- (6) If an Index Floating Rate Option and an Index Method is specified in the Series Terms:
 - (i) Standard Index Method is applicable if specified in the Series Terms;
 - (ii) Compounded Index Method is applicable if specified in the Series Terms; and
 - (iii) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Series Issuance Document and, if so, (x) Set-in-Advance is applicable if specified as such in the Series Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the Series Terms or, if not so specified in the Series Terms, in the ISDA Definitions and (z) Observation Period Shift Additional Business Days are the days, if any, specified as such in the Series Terms;
- (7) in connection with the Index Method, references in the ISDA Definitions to: (A) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the Series 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

Accrual Period; (D) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (E) "Period End Date" shall be deemed to be references to the relevant Interest Period Date; (F) "Termination Date" shall be deemed to be references to the final Interest Period Date; and (G) "Effective Date" shall be deemed to be references to, and the Interest Commencement Date;

- (8) Delayed Payment is applicable if specified in the relevant Series Issuance Document and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the Series Terms;
- (9) Period End Date/ Termination Date adjustment for Unscheduled Holiday will apply if specified in the Series Terms to be applicable;
- (10) Non-Representative will apply if specified in the Series Terms to be applicable;
- (11) Successor Benchmark and Successor Benchmark Effective Date will be as specified in the Series Terms;
- (12) if any fallbacks would otherwise be required to be calculated in accordance with Section 8.6 (*Generic Fallback Provisions*) of the 2021 ISDA Definitions, such fallbacks shall not be so calculated, but shall instead be calculated in accordance with Condition 7(h) (Reference Rate Event) and the 2021 ISDA Definitions shall be construed accordingly;
- (13) Sections 1.2.2 (Calculation Agent Standard) and 1.2.4 (Determinations by Calculation Agent) of the 2021 ISDA Definitions are deemed to be deleted;
- (14) Section 6.10 (Linear Interpolation) of the 2021 ISDA Definitions is deemed to be deleted unless "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the Series Terms; and
- (15) in any circumstance where the 2021 ISDA Definitions provide for anything to be calculated by agreement between the parties or a discretion is given thereunder to the Calculation Agent to make any determination, the Calculation Agent will make such determination or exercise such discretion;

For the purposes of this Master Condition 7(b)(iii)(B), "**Floating Rate**", "**Calculation Agent**", "**Swap Transaction**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Compounding Method**", "**Compounding with Lookback**", "**Lookback**", "**Applicable Business Days**", "**Compounding with Observation Period Shift**", "**Set-in-Advance**", "**Observation Period Shift**", "**Observation Period Shift Business Days**", "**Observation Period Shift Additional**

Business Days, **“Compounding with Lockout”**, **“Lockout”**, **“Lockout Period Business Days”**, **“Daily Capped Rate”**, **“Daily Floored Rate”**, **“Averaging with Lookback”**, **“Averaging with Observation Period Shift”**, **“Averaging with Lockout”**, **“Index Method”**, **“Index Floating Rate Option”**, **“Compounded Index Method”**, **“Compounded Index Method with Observation Shift”**, **“Delayed Payment”**, **“Floating Rate Matrix”**, **“Standard Index Method”**, **“Non-Representative”**, **“Successor Benchmark”**, and **“Successor Benchmark Effective Date”** have the meanings given to those terms in the 2021 ISDA Definitions.

- (iv) **Screen Rate Determination for rates other than RFR Rates:**
If ‘Screen Rate Determination’ is specified in the Series Terms as the applicable manner in which the Rate of Interest is to be calculated, and unless Master Condition 7(b)(v) below applies, the Rate of Interest for each Interest Accrual Period shall be calculated by the Calculation Agent as a rate equal to the sum of the relevant Screen Rate and the Margin.

For the purposes of this Master Condition 7(b)(iv), the **“Screen Rate”** for an Interest Accrual Period shall be:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at either (i) 11:00 a.m. Brussels time in the case of EURIBOR or (ii) the Relevant Time as specified in the Series Terms with respect to any other Reference Rate, on the Interest Determination Date in question as calculated by the Calculation Agent, provided that:

- (A) if five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of calculating the arithmetic mean of such offered quotations;
- (B) if the Page is not available, or if paragraph (1) above applies and no such offered quotation appears on the Page, or if paragraph (2) above applies and fewer than three such offered quotations appear on the Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, in case of another Reference Rate, the principal offices of each of the Reference Banks in the Relevant Financial

Centre as specified in the Series Terms, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Series Terms with respect to any other Reference Rate on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the sum of the Margin and the arithmetic mean of such offered quotations as calculated by the Calculation Agent; and

- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the sum of the Margin and the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Series Terms with respect to any other Reference Rate, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter- bank market or, in case of another Reference Rate, the Relevant Financial Centre as specified in the Series Terms, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, (i) 11:00 a.m. (Brussels time) if the Reference Rate is EURIBOR or (ii) the Relevant Time as specified in the Series Terms with respect to any other Reference Rate at approximately on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, in case of another Reference Rate, the Relevant Financial Centre as specified in the Series Terms, as the case may be, provided that, if the Rate of Interest cannot be calculated in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall

be calculated as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period, in place of the Margin relating to that last preceding Interest Accrual Period).

If the Reference Rate from time to time in respect of Floating Rate Instruments is specified as being other than EURIBOR, the Rate of Interest in respect of such Instruments shall be calculated as provided in the Series Terms.

(v) **Screen Rate Determination for RFR Rates:** If 'Screen Rate Determination' is specified in the Series Terms as the applicable manner in which the Rate of Interest is to be calculated, and if the Reference Rate is an RFR Rate, the Rate of Interest for each Interest Accrual Period shall be calculated by the Calculation Agent on the basis of the following provisions:

- (1) where the Calculation Method is specified in the relevant Series Terms as being "Compounded Daily", the Rate of Interest applicable to the Instruments for each Interest Accrual Period will be the Compounded Daily Reference Rate plus or minus (as indicated in the Series Terms) the Margin, all as calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, in accordance with Master Condition 7(b)(v)(6).
- (2) where the Calculation Method is specified in the Series Terms as being "Weighted Average", the Interest Rate applicable to the Instruments for each Interest Accrual Period will be the Weighted Average Reference Rate plus or minus (as indicated in the Series Terms) the Margin, all as calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, in accordance with Master Condition 7(b)(v)(6).
- (3) Subject to Master Condition 7(h) (*Reference Rate Event*), if the SONIA, SOFR, €STR or SARON (as applicable) in respect of the Reset Date is not published on the Page or otherwise published or provided by the administrator of the RFR Rate or an authorised distributor by the related SONIA Fixing Date (in the case of SONIA), SOFR Fixing Date (in the case of SOFR), €STR Fixing Date (in the case of €STR) or SARON Fixing Date (in the case of SARON) or such other date on which the relevant RFR Rate is required, then the rate for that Reset Date will be the

last provided or published SONIA, SOFR, €STR or SARON (as applicable), and “r” shall be interpreted accordingly.

(4) For the avoidance of doubt, the provisions of paragraph (3) above shall be without prejudice to the provisions of Master Condition 7(h) (*Reference Rate Event*).

(5) If the Reference Rate in respect of any Series of Instruments is a rate other than SONIA, SOFR, €STR or SARON, the Rate of Interest in respect of such Securities will be calculated as provided in the Series Terms.

(6) For the purposes of Master Condition 7(b)(v)(1) and (2) above, and where a rate is required to be rounded in accordance with this Master Condition 7(b)(v)(6), the relevant rate will be rounded, if necessary, (A) if the Reference Rate is SONIA or €STR, to the fourth decimal place, with 0.00005 being rounded upwards, unless specified otherwise in the Series Terms; (B) if the Reference Rate is SOFR or SARON, to the fifth decimal place, with 0.000005 being rounded upwards, unless specified otherwise in the Series Terms; or (C) for any other Reference Rate which is an RFR Rate, as specified in the Series Terms.

(vi) **Linear Interpolation:** If ‘Linear Interpolation’ is specified as applicable in the Series Terms, then the Calculation Agent shall calculate, based on Linear Interpolation, the Rate of Interest for any specified Interest Accrual Period (or, if no Interest Accrual Period is specified, each Interest Accrual Period not equal to the Specified Duration specified as applicable in the Series Terms, ignoring any adjustment made in accordance with any Business Day Convention).

(vii) **Acknowledgement:** If, in respect of a Series of Instruments, the definition, methodology or formula for a Reference Rate or Floating Rate Option, or other means of calculating such Reference Rate or Floating Rate Option, is changed, then, unless otherwise specified in the Series Terms, references to that Reference Rate or Floating Rate Option shall be to the Reference Rate or Floating Rate Option as changed.

(c) **Interest on Variable Rate Instruments**

If the ‘Interest Basis’ of an Instrument is specified in the Series Terms to be ‘Variable Rate’, then the Series Terms and/or the applicable Product Supplement will specify the method of calculating the amount of interest (if any) that will be payable on each Interest Payment Date.

(d) **Interest on Pass-Through Interest Instruments**

If the ‘Interest Basis’ of an Instrument is specified in the Series Terms to be ‘Pass-Through Interest’, then the amount of interest (if any) that will

be payable on each Interest Payment Date will be equal to the product of the amount of interest payable per Calculation Amount, as calculated in accordance with this Master Condition 7(d), and the Calculation Amount Factor and shall be subject to a minimum of zero.

For the purposes of this Master Condition 7(d) the amount of interest payable per Calculation Amount in respect of any Interest Payment Date shall be equal to the amount of interest actually received by the Issuer in respect of the Underlying Collateral or the Related Underlying Collateral Payment Date corresponding to such Interest Payment Date multiplied by a fraction, the numerator of which is the Calculation Amount and the denominator of which is the aggregate of the Calculation Amounts of all Instruments outstanding.

(e) **Zero Coupon Instruments**

If the 'Interest Basis' of an Instrument is specified in the Series Terms to be 'Zero Coupon' then if such Instrument 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 or the Default Redemption Amount (as applicable). As from the Maturity Date, the Rate of Interest for any overdue principal of such an Instrument shall be a rate per annum (expressed as a percentage) specified in the Series Terms.

(f) **Accrual of Interest**

Interest shall cease to accrue on each Instrument specified as bearing interest in the Series Terms 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 calculated by the Calculation Agent in a commercially reasonable manner, or
- (ii) such other rate as may be specified for such purposes in the Series Terms.

Such interest (the "Default Interest") shall be compounded daily with respect to the overdue sum at the above rate.

(g) **Interest payable**

The interest payable in respect of any Instrument specified as bearing interest in the Series Terms for a relevant period shall be an amount calculated by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as calculated in accordance

with this Master Condition 7(g), and the Calculation Amount Factor of the relevant Instrument and shall be subject to a minimum of zero.

The amount of interest payable per Calculation Amount in respect of any Instrument 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 Instrument for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Accrual Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Accrual 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.

In respect of Fixed Rate Instruments interest may be payable annually, semi-annually, quarterly, monthly or weekly in arrears.

(h) **Reference Rate Event**

If the Calculation Agent determines that a Reference Rate Event has occurred, it will give notice of such determination to the Issuer, the Trustee, the Principal Paying Agent, any Counterparty, the Registrar and the Instrumentholders. (which notice the Trustee shall be entitled to rely on without further enquiry or investigation). At any point following the occurrence of a Reference Rate Event, the Calculation Agent may (or, following the occurrence of a Mandatory Reference Rate Event, shall) take the following actions:

- (i) if the tenor of the Reference Rate is no longer available, the Calculation Agent shall, subject to the prior consent of the Designated Counterparty, apply the interpolation determination. Where the Calculation Agent applies interpolation determination, the Reference Rate shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, one of which shall be calculated as if the Designated Maturity were the period of time for which rates are available next shorter than the tenor of the original Reference Rate or Floating Rate Option (as the case may be) and the other of which shall be calculated as if the Designated Maturity were the period of time for which rates are available next longer than the tenor of the original Reference Rate or Floating Rate Option (as the case may be);

- (ii) if the Reference Rate may not be calculated by the application of the interpolation determination pursuant to (i) above), the Calculation Agent shall attempt to identify a Replacement Reference Rate;
- (iii) if “Reference Rate Redemption Event” is specified as applicable and, after using reasonable efforts to do so, the Calculation Agent is unable to calculate the Replacement Reference Rate in accordance with (ii) above or is unable to identify and propose to the Issuer suitable amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents as contemplated in paragraph (i)(1) of Master Condition 7(i) (*Reference Rate Fallbacks*), or if the Issuer does not adopt any such proposal, then the Instruments may be redeemed early pursuant to Master Condition 9(c) (*Consequences of Early Redemption Events*).

In determining whether a Reference Rate Event has occurred, the Calculation Agent will act in a commercially reasonable manner and it may, but is not obliged to, refer to any publicly available information and pronouncements from regulators or industry bodies.

In the event that any relevant event or circumstance would be both a Reference Rate Event and a Benchmark Event then the Calculation Agent may in its discretion determine whether to apply the provisions set out in this Master Condition 7(h) or the provisions set out in Master Condition 9(d)(vii) (*Provisions relating to Benchmark Events*) in relation to the relevant event or circumstance.

(i) **Reference Rate Fallbacks**

Upon identification of a Replacement Reference Rate:

- (i) The Calculation Agent shall notify the Issuer, the Trustee, the Principal Paying Agent, any Counterparty, the Registrar and the Instrumentholders of such Replacement Reference Rate and shall:
 - (1) identify; and
 - (2) propose to the Issuer modifications to the Instruments and Transaction Documents in respect of such Series to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Replacement Adjustment Spread) and/or to preserve to the extent practicable the economic equivalence of the Instruments prior to such replacement of the Reference Rate and upon receipt of such a proposal, the Issuer shall hold a board meeting to consider such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal; and
 - (3) where the Issuer determines to adopt the proposal referred to in paragraph (i)(1) of Master Condition 7(i) (*Reference Rate Fallbacks*), notify the Trustee, the Principal Paying Agent, the Counterparty (if any), the Registrar and the Instrumentholders of the modifications to the Instruments and Transaction Documents resulting from such adoption by the Issuer.
- (ii) The Trustee and Agents shall be bound to concur with any modifications referred to in this Master Condition 7(i) at the expense

of the Issuer and without the consent of the Instrumentholders, provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such modifications 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 Replacement Adjustment Spread) and/or to preserve to the extent practicable the economic equivalence of the Instruments prior to such replacement of the Reference Rate, (ii) the Trustee and the Agents are satisfied (as applicable and, in each case, acting reasonably) that such amendments do not impose unduly onerous additional obligations on the Trustee or the Agents (as applicable) than existed prior to the making of such amendments, and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or pre-funded to their satisfaction. For the avoidance of doubt, each of the Trustee and the Agents shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

- (iii) Notwithstanding any term to the contrary, the Issuer, the Trustee, the Principal Paying Agent, and the Registrar shall, subject to the rights and protections set out in the Trust Deed and/or the Agency Agreement (as applicable), take such actions, without the consent of the Instrumentholders but subject to the prior consent of the Designated Counterparty, (including for the execution of any documents, amendments or other steps by the Issuer, the Trustee, the Principal Paying Agent or the Registrar (if required)), as the Issuer considers necessary or appropriate to effect such modifications to the Instruments and Transaction Documents in respect of such Series.

In selecting a Replacement Reference Rate, the Calculation Agent will act in a commercially reasonable manner and it may, but is not obliged to, take into account its internal models and policies, any industry developments and market consensus.

No liability shall attach to the Issuer, the Calculation Agent, the Designated Counterparty, the Trustee, the Principal Paying Agent or the Registrar for any determination or non-determination of the Issuer or modification to the Transaction Documents in respect of such Series or any proposal or absence of proposal by the Calculation Agent, in each case made in accordance with this Master Condition 7(i).

If any changes are required to a Counterparty Agreement corresponding to any modifications made in accordance with this Master Condition 7(i), they shall be implemented in accordance with the terms of such Counterparty Agreement and, accordingly, they shall be subject to the relevant Counterparty's consent.

Any modifications made in accordance with this Master Condition will be binding on the Instrumentholders and the Couponholders and shall be notified to the Instrumentholders by the Issuer as soon as is practicable.

8. Scheduled redemption and purchase

(a) Final redemption

Unless previously redeemed, purchased or cancelled, each Instrument shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of Instruments falling within (i) Master Condition 8(b) (*Redemption by instalments*), its final Instalment Amount, or (ii) Master Condition 8(c) (*Underlying Collateral Amortisation redemption*), its final Underlying Collateral Amortisation Redemption Amount.

(b) Redemption by instalments

Each Instalment Instrument shall be partially redeemed on each Instalment Date at its related Instalment Amount, provided that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition. The outstanding principal amount of each such Instrument shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Instrument, 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) Underlying Collateral Amortisation redemption

If 'Underlying Collateral Amortisation' is specified as applicable in the Series Terms, then provided that no Early Redemption Notice Date or Early Redemption Date has occurred pursuant to any other Condition, if any Underlying Collateral is redeemed in part in accordance with its terms and the schedule set out in those terms, then each Instrument shall be partially redeemed on the corresponding Underlying Collateral Amortisation Redemption Date at its related Underlying Collateral Amortisation Redemption Amount.

The outstanding principal amount of each such Instrument shall be reduced by a proportion of the principal amount of such Instrument, equal to the proportion of the Underlying Collateral that was redeemed pursuant to this Master Condition 8(c) with effect from the related Underlying Collateral Amortisation Redemption Date, unless payment of the Underlying Collateral Amortisation Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Underlying Collateral Amortisation Redemption Amount.

(d) Purchases

If the Issuer has satisfied the Trustee that it has made arrangements for the proposed purchase of one or more Instruments, for the realisation of an amount of Collateral and/or for corresponding adjustments to be made to each Counterparty Agreement for the purposes of effecting the proposed purchase, in each case in a proportion no greater than the proportion that the Instruments to be purchased bear to all Instruments

outstanding, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, the Issuer may purchase Instruments (provided that in the case of Bearer Instruments, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(e) **Cancellation**

All Instruments purchased by or on behalf of the Issuer shall be surrendered for cancellation:

- (i) in the case of Bearer Instruments, by surrendering each such Instrument together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent; and
- (ii) in the case of Registered Instruments, by surrendering the Certificate representing such Instruments to or to the order of the Registrar,

and, in each case, shall, together with all Instruments redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith).

Any Instruments so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Instruments shall be discharged.

Cancellation of any Instrument represented by a Global Instrument will be effected by reduction in the principal amount of the relevant Global Instrument.

(f) **Optional redemption – Issuer Call Option**

If 'Issuer Call Option' is specified as applicable in the relevant Series Terms, the Issuer may elect that all of the Instruments be redeemed on the Optional Redemption Exercise Date. In order to so elect, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant Optional Redemption Exercise Notice and directed to do so) shall give the Optional Redemption Exercise Notice to the Instrumentholders (with a copy to the Trustee, the Calculation Agent and each Counterparty) prior to such Optional Redemption Exercise Date as specified in the Constituting Document. Upon delivering such Optional Redemption Exercise Notice, the Issuer shall redeem all of the Instruments at their Optional Redemption Amount on the Optional Redemption Date specified in such notice. Notwithstanding the foregoing, if at any time prior to the redemption of the Instruments pursuant to this Master Condition 8(f), an Early Redemption Event occurs, the Optional Redemption Exercise Notice given pursuant to this Master Condition 8(f),

..... shall be deemed to be void and the Instruments shall be redeemed pursuant to the provisions of Master Conditions 9 (*Early redemption*).

9. Early redemption

(a) Early Redemption Events and Determining Party

Each of the events set out in the tables below will, if specified as applicable in the Series Terms, be an “**Early Redemption Event**” in respect of the Series to which such Series Terms relate. The Determining Party for each Early Redemption Event will be the party specified alongside such Early Redemption Event in the tables below, unless a different party is specified in the Series Terms.

Collateral-related Early Redemption Events:

Early Redemption Event	Determining Party
Settlement Failure Event	Calculation Agent
Collateral Event	Calculation Agent
Value Trigger Event	Calculation Agent

Tax-related Early Redemption Events:

Early Redemption Event	Determining Party
Underlying Collateral Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Master Condition 9(d)(iii) below)	Calculation Agent
Instrument Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Master Condition 9(d)(ii) below)	Calculation Agent
Issuer Tax Event (unless an Instrumentholder Tax Continuation Election is made pursuant to Master Condition 9(d)(iv) below)	Calculation Agent

Counterparty, Arranger and Agent-related Early Redemption Events:

Early Redemption Event	Determining Party
Swap Termination Event	Calculation Agent, unless the Swap Counterparty is a Defaulting Party (as defined in the Swap Agreement), in which case, the Issuer

Securities Lending Agreement Termination Event	Calculation Agent, unless the SL Counterparty is a Defaulting Party (as defined in the Securities Lending Agreement), in which case, the Issuer
Swap Counterparty Replacement Failure Event	Issuer
Agent Replacement Failure Event	Issuer
Arranger Event	Issuer
Series Reserve Account Balance Event	Issuer

Other Early Redemption Events:

Early Redemption Event	Determining Party
Illegality Event	Calculation Agent
Regulatory Redemption Event	Calculation Agent
Benchmark Redemption Event	Calculation Agent
Reference Rate Redemption Event	Calculation Agent
Product Supplement Redemption Event	The party specified as such in the applicable Product Supplement
Additional Redemption Event	Calculation Agent

(b) Early Redemption Event determination

Promptly following the occurrence of an Early Redemption Event in respect of any Series, the Determining Party in respect of such Early Redemption Event may (in the case of an Early Redemption Event in respect of which 'Determining Party Option' is specified in the Series Terms to be applicable) and shall (in the case of an Early Redemption Event in respect of which 'Determining Party Option' is specified in the Series Terms to be not applicable) give notice of such Early Redemption Event in respect of that Series, including a description in reasonable detail of the facts relevant to such determination, to the Issuer, the Calculation Agent, Issuing and Paying Agent, the Trustee and each Counterparty (an **"Early Redemption Event Determination Notice"**).

Notwithstanding the foregoing, if the Issuer is specified as a Determining Party in respect of any Early Redemption Event then, in respect of the Issuer only, the 'Determining Party Option' shall be deemed to be not applicable and the Issuer must provide an Early Redemption Event Determination Notice in accordance with this Master Condition 9(b) within two Business Days of becoming aware of the occurrence of the relevant Early Redemption Event.

(c) **Consequences of Early Redemption Events**

If the Issuer either receives or sends an Early Redemption Event Determination Notice pursuant to Master Condition 9(b) (*Early Redemption Event determination*) in respect of a Series, then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period applicable to such Early Redemption Event commencing on (and including) the Early Redemption 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 and directed to do so by the Issuer) shall give an Early Redemption Notice to the Instrumentholders and the Disposal Agent (with a copy to the Trustee, the Calculation Agent and each Counterparty) of the determination of the Early Redemption Event in respect of that Series, by forwarding with such Early Redemption Notice a copy of the related Early Redemption Event Determination Notice; and
- (ii) each Instrument in the relevant Series shall become due and payable on the related Early Redemption Date at its Early Cash Redemption Amount (or, if Master Condition 9(g) (*Physical redemption procedure*) applies, all Instruments of the relevant Series shall become due for redemption by delivery of the Physical Redemption Amount), the relevant Early Redemption Amount shall be the only amount payable or deliverable and there will be no separate payment or delivery in respect of any unpaid accrued interest thereon, irrespective of whether the relevant Early Redemption Event is then continuing,

provided in each case that no Early Redemption Notice Date or Early Redemption Date has occurred previously in respect of the relevant Series.

If at the time that an Early Redemption Notice is provided to Instrumentholders in respect of a Series in accordance with Master Condition 9(c)(i) there is no Disposal Agent in respect of that Series, then if a replacement Disposal Agent is subsequently appointed pursuant to Clause 1(c) (*Replacement of Agent*) of the Transaction Party Replacement Annex, the Issuer shall provide a copy of such Early Redemption Notice to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

Without prejudice to the obligation of any party specified as a Determining Party in respect of any Early Redemption Event, none of the Issuer, the Trustee or the Agents shall be required to monitor, enquire or satisfy themselves as to whether any Early Redemption Event has occurred in respect of any Series, and each of the Issuer, Trustee and the Agents shall be entitled to assume that no such event has occurred in respect of any Series unless and until such party is notified in writing to the contrary. Neither the Trustee nor the Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. The Trustee shall be entitled to rely conclusively on any notice validly received by it pursuant to Master Conditions 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) without further investigation.

(d) **Additional provisions relating to specific Early Redemption Events**

- (i) **Additional provisions relating to Collateral Events:** If the Calculation Agent determines that facts exist which may, with the giving of notice or the lapse of time or both, constitute a Collateral Event (a “**Potential Collateral Event**”), no payment of principal or interest shall be made by the Issuer in respect of the Instruments during the period from and including the day of such determination (the “**Suspension Determination Date**”), to and including the day falling 15 Business Days after the Suspension Determination Date (the “**Suspension Period**”).

If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred, then the provisions of Master Condition 9(b) (*Early Redemption Event determination*) and 9(c) (*Consequences of Early Redemption Events*) shall apply.

If, on the final Business Day of the Suspension Period, no such determination has been made, then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the second Business Day after the final day of the Suspension Period. Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to a Potential Collateral Event have been remedied or have ceased to exist prior to the end of the Suspension Period in circumstances where no related Collateral Event has occurred (the date of such determination, a “**Suspension Cancellation Event Date**”), then all amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the second Business Day following the Suspension Cancellation Event Date.

Instrumentholders and Couponholders shall not be entitled to any further payment as a result of any postponement pursuant to this Master Condition 9(d).

Promptly after making any determination pursuant to this Master Condition 9(d)(i), the Calculation Agent shall notify the Issuer, the Trustee, the Issuing and Paying Agent and each Counterparty of the same. Upon receipt by the Issuer of any such notice from the Calculation Agent pursuant to this Master Condition 9(d)(i), the Issuer shall procure that a copy of such notice is provided to Instrumentholders.

- (ii) **Additional provisions relating to Instrument Tax Events:** For the avoidance of doubt, an Instrumentholder-related Tax Event shall not constitute an Instrument Tax Event, and in the event of an Instrumentholder-related Tax Event, the Issuer shall be entitled to make the relevant Tax Deductions from the amount(s) payable to such Instrumentholder or Couponholder as required by Applicable Law as a result of such Instrumentholder-related Tax Event and any such Tax Deduction shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

While any Global Instrument is held on behalf of a Clearing System, the Issuer may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders for the purpose of determining if an Instrument Tax Event has arisen.

If an Instrument Tax Event occurs in respect of a Series of Instruments, the Calculation Agent on behalf of the Issuer shall promptly give notice of such occurrence to the Instrumentholders and the Designated Counterparty in respect of such Series specifying reasonable details of such Instrument Tax Event in so far as these are reasonably available to the Calculation Agent at such time, and shall provide a copy of such notice to each of the Issuer, each other Counterparty, the Trustee and each Agent. Such notice shall indicate to Instrumentholders of such Series that they have the option of making an Instrumentholder Tax Continuation Election in respect of such Series as set out below.

If 100 per cent. of the Instrumentholders in respect of that Series give notice to the Issuer (copied to the Calculation Agent, each Counterparty, the Trustee and each Agent) that they elect for such Series of Instruments to continue notwithstanding such Instrument Tax Event and the Designated Counterparty gives notice to the Issuer (copied to the Calculation Agent, each other Counterparty, the Trustee and each Agent) that it consents to such election within 15 Business Days of the date of such notification by the Calculation Agent that such Instrument Tax

Event has occurred (an “**Instrumentholder Tax Continuation Election**”), then:

- (x) such Instrument Tax Event shall be deemed not to have occurred in respect of such Series; and
- (y) the Issuer shall make payments under such Series of Instruments subject to the relevant Tax Deductions required by Applicable Law.

In such event, no Early Redemption Notice Date shall occur in respect of such Series and such Series of Instruments shall not be redeemed as a result of such Instrument Tax Event. Any such Tax Deduction shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

If the relevant Series of Instruments are listed on any stock exchange, then the Issuer shall procure that notice of any such Instrumentholder Tax Continuation Election shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

The Trustee shall, at the expense of the Issuer, be bound to concur with any amendments agreed between the Issuer, 100 per cent. of the Instrumentholders and the Designated Counterparty in connection with an Instrument Tax Event pursuant to this Condition, provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of this Condition, (ii) the Trustee is satisfied that such amendments do not impose unduly onerous additional obligations on the Trustee than existing prior to the making of such amendments, and (iii) provided that the Trustee has been indemnified and/or secured and/or pre-funded to their satisfaction.

For the avoidance of doubt, the Trustee shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

- (iii) **Additional provisions relating to Underlying Collateral Tax Events:** If an Underlying Collateral Tax Event occurs in respect of a Series of Instruments, the Calculation Agent on behalf of the Issuer shall promptly give notice of such occurrence to the Instrumentholders and the Designated Counterparty in respect of such Series specifying reasonable details of such Underlying Collateral Tax Event in so far as these are reasonably available to the Calculation Agent at such time, and shall provide a copy

of such notice to each of the Issuer, each other Counterparty, the Trustee and each Agent. Such notice shall indicate to the Instrumentholders of such Series that they have the option of making an Instrumentholder Tax Continuation Election in respect of such Series as set out below.

If 100 per cent. of the Instrumentholders in respect of that Series give notice to the Issuer (copied to the Calculation Agent, each Counterparty, the Trustee and each Agent) that they elect for such Series of Instruments to continue notwithstanding such Underlying Collateral Tax Event within 15 Business Days of the date of such notification by the Calculation Agent that such Underlying Collateral Tax Event and the Designated Counterparty gives notice to the Issuer (copied to the Calculation Agent, each other Counterparty, the Trustee and each Agent) that it consents to such election has occurred (an **"Instrumentholder Tax Continuation Election"**), then:

- (x) such Underlying Collateral Tax Event shall be deemed not to have occurred in respect of such Series; and
- (y) the aggregate amounts payable under such Series of Instruments shall be reduced by any amounts of Tax withheld or deducted (or to be withheld or deducted) from payments received by the Issuer under the Underlying Collateral.

In such event, no Early Redemption Notice Date shall occur and the relevant Series of Instruments shall not be redeemed as a result of such Underlying Collateral Tax Event, and any such reduction in amounts payable under such Series of Instruments shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

If the relevant Series of Instruments is listed on any stock exchange, then the Issuer shall procure that notice of any such election made by the Instrumentholders shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

The Trustee shall, at the expense of the Issuer, be bound to concur with any amendments agreed between the Issuer, 100 per cent. of the Instrumentholders and the Designated Counterparty in connection with an Underlying Collateral Tax Event pursuant to this Condition, provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of this Condition, (ii) the Trustee is satisfied that such amendments do not impose

unduly onerous additional obligations on the Trustee than existing prior to the making of such amendments, and (iii) provided that the Trustee has been indemnified and/or secured and/or pre-funded to their satisfaction.

For the avoidance of doubt, the Trustee shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

- (iv) **Additional provisions relating to Issuer Tax Events:** If an Issuer Tax Event occurs in respect of a Series of Instruments, the Calculation Agent on behalf of the Issuer shall promptly give notice to the Instrumentholders and the Designated Counterparty of such occurrence specifying reasonable details of such Issuer Tax Event in so far as these are reasonably available to the Calculation Agent at such time, and shall provide a copy of such notice to each of the Issuer, each other Counterparty, the Trustee and each Agent. Such notice shall indicate to Instrumentholders of such Series that they have the option of making an Instrumentholder Tax Continuation Election in respect of such Series as set out below.

If 100 per cent. of the Instrumentholders in respect of that Series give notice to the Issuer (copied to the Calculation Agent, each Counterparty, the Trustee and each Agent) that they elect for such Series of Instruments to continue notwithstanding such Issuer Tax Event and the Designated Counterparty gives notice to the Issuer (copied to the Calculation Agent, each other Counterparty, the Trustee and each Agent) that it consents to such election within 15 Business Days of the date of such notification by the Calculation Agent that such Issuer Tax Event has occurred (an “**Instrumentholder Tax Continuation Election**”), then:

- (x) such Issuer Tax Event shall be deemed not to have occurred in respect of such Series; and
- (y) the aggregate amounts payable under such Series of Instruments shall be reduced by any amounts of Tax which the Issuer is or will become liable to pay to any authority in relation to such Issuer Tax Event.

In such event, no Early Redemption Notice Date shall occur in respect of such Series and such Series of Instruments shall not be redeemed as a result of such Issuer Tax Event, and any such reduction in amounts payable under such Series of Instruments shall not constitute an Event of Default under Master Condition 11 (*Events of Default*), a Liquidation Event under Master Condition 10 (*Liquidation*) or an Enforcement Event under Master Condition 12 (*Enforcement of Transaction Security and rights*).

If the relevant Series of Instruments is listed on any stock exchange, then the Issuer shall procure that notice of any such election made by the Instrumentholders shall be provided to such stock exchange and, if required by the rules of the relevant stock exchange, published on the website of such stock exchange.

The Trustee shall, at the expense of the Issuer, be bound to concur with any amendments agreed between the Issuer, 100 per cent. of the Instrumentholders and the Designated Counterparty in connection with an Issuer Tax Event pursuant to this Condition, provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of this Condition, (ii) the Trustee is satisfied that such amendments do not impose unduly onerous additional obligations on the Trustee than existing prior to the making of such amendments, and (iii) provided that the Trustee has been indemnified and/or secured and/or pre-funded to their satisfaction.

For the avoidance of doubt, the Trustee shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(v) **Additional provisions relating to Counterparty Events:**
Without prejudice to Clause 2 (*Swap Counterparty Replacement*) of the Transaction Party Replacement Annex if, prior to the Maturity Date:

- (1) pursuant to the terms of any Counterparty Agreement the Issuer becomes aware of the occurrence of a Counterparty Event which is then continuing and one or more transactions under such Counterparty Agreement remain outstanding, and no Early Termination Date has already been designated or occurred in respect of all outstanding transactions under such Counterparty Agreement; and
- (2) no Early Redemption Notice Date or Early Redemption Date has occurred under any other Condition in respect of all Instruments outstanding,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Instrumentholders, the Trustee and each Counterparty 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 Notice Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to exercise

its right to terminate or designate an Early Termination Date in respect of all outstanding transactions under such Counterparty Agreement.

Subject to the Issuer still having such right under such Counterparty Agreement, the Issuer shall, as soon as reasonably practicable, take such steps as are necessary to terminate or designate an Early Termination Date in respect of all outstanding transactions under such Counterparty Agreement and shall then provide an Early Redemption Event Determination Notice in accordance with Master Condition 9(b) (*Early Redemption Event determination*) as if the Issuer were a Determining Party in respect of a Swap Termination Event or a Securities Lending Agreement Termination Event, as applicable.

(vi) **Additional provisions relating to Regulatory Events:** If the Calculation Agent determines that a Regulatory Event and/or a Specified Regulatory Event, if 'Specified Regulatory Event' is stated to be applicable in the Series Terms, has occurred, it shall give notice of such determination to the Issuer, the Trustee, each Counterparty and the Instrumentholders (which notice the Trustee shall be entitled to rely on without further enquiry or investigation), and:

(1) the Calculation Agent shall use reasonable efforts to identify and propose to the Issuer what amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents that:

(A) would result in such Regulatory Event and/or Specified Regulatory Event (as applicable) ceasing to apply,

(B) would not be materially prejudicial to the interests of any Counterparty or of the Instrumentholders, and

(C) would not result in any Counterparty incurring any increased costs in connection with the Instruments or related transactions;

(2) following receipt of such a proposal, the Issuer shall hold a board meeting to consider such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal. In the event that the Issuer's board so determines to adopt such proposal, then the Issuer shall make such amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents referred to in sub-paragraph (1); and

- (3) if the Calculation Agent either:
- (A) after using reasonable efforts to do so is unable to make the proposal pursuant to sub-paragraph (1) above, or
 - (B) proposes to the Issuer that no amendments and/or adjustments can be made to the terms of the Instruments and any provisions of the Transaction Documents within 20 calendar days of the Issuer receiving notice of the Regulatory Event and/or Specified Regulatory Event (as applicable) that would (I) result in the Regulatory Event and/or Specified Regulatory Event (as applicable) ceasing to apply, (II) not be materially prejudicial to the interests of any Counterparty or of the Instrumentholders, and (III) not result in any Counterparty incurring any increased costs in connection with the Instruments or related transactions; or
 - (C) makes a proposal pursuant to paragraph (1) above but such proposal is not adopted by the Issuer;

then the Calculation Agent shall notify the Issuer of such circumstances and a “Regulatory Redemption Event” shall occur.

The Trustee and Agents shall be bound to concur (without requiring consent of the Instrumentholders) with any amendments referred to in this Master Condition 9(d)(vi) at the expense of the Issuer, provided that (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of sub-paragraph (1) above, (ii) the Trustee and the Agents are satisfied (as applicable and, in each case, acting reasonably) that such amendments do not impose unduly onerous additional obligations on the Trustee or the Agents (as applicable) than existing prior to the making of such amendments, and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or pre-funded to their satisfaction.

For the avoidance of doubt, each of the Trustee and the Agents shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Any modification made in accordance with this Master Condition will be binding on the Instrumentholders and the

Couponholders and shall be notified to the Instrumentholders as soon as practicable.

(vii) **Additional provisions relating to Benchmark Events**

If the Calculation Agent determines that a Benchmark Event, (if 'Benchmark Event' is stated to be applicable in the Series Terms), has occurred, it shall give notice of such determination to the Issuer, the Trustee, each Counterparty and the Instrumentholders (which notice the Trustee shall be entitled to rely on without further enquiry or investigation), and:

- (1) the Calculation Agent shall use reasonable efforts to identify and propose to the Issuer amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents that would result in such Benchmark Event ceasing to apply or otherwise account for its impact on the Instruments;
- (2) the Issuer shall hold a board meeting to consider any such proposal and determine, in the Issuer's absolute discretion, whether to adopt such proposal. In the event that the Issuer's board so determines to adopt such proposal, then the Issuer shall make such amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents referred to in sub-paragraph (1) without the consent of the Instrumentholders or the Trustee as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may:
 - (A) consist of one or more amendments and/or be made on one or more dates;
 - (B) be calculated by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any Transaction Document in respect of the Instruments; and
 - (C) include selecting a successor benchmark(s) and making related adjustments to the Instruments or the Transaction Documents, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks;
- (3) if the Calculation Agent either:
 - (A) after using reasonable efforts to do so, is unable to propose amendments and/or

adjustments in accordance with paragraph (2) above, or

- (B) proposes to the Issuer that no amendments and/or adjustments can be made to the terms of the Instruments and any provisions of the Transaction Documents that would appropriately account for the occurrence of relevant Benchmark Event, notify the Issuer of such determination and notification of such determination shall be a “**Benchmark Redemption Event**”; or
- (C) makes a proposal pursuant to paragraph (2) above but such proposal is not adopted by the Issuer

then the Calculation Agent shall notify the Issuer of such circumstances and a “**Benchmark Redemption Event**” shall occur.

The Trustee and Agents shall be bound to concur (without requiring consent of the Instrumentholders) with any amendments referred to in this Master Condition 9(d)(vii) at the expense of the Issuer, provided that, (i) they have received a certificate, on which they can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of sub-paragraph (2) above, (ii) the Trustee and the Agents are satisfied (as applicable and, in each case, acting reasonably) that such amendments do not impose unduly onerous additional obligations on the Trustee or the Agents (as applicable) than existed prior to the making of such amendments, and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or pre-funded to their satisfaction.

For the avoidance of doubt, each of the Trustee and the Agents shall not be liable to the Instrumentholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

No liability shall attach to the Trustee or the Agents for any determination or non-determination of the Issuer or modification to the Transaction Documents in respect of such Series or any proposal or non-proposal of the Calculation Agent so made in accordance with this Master Condition 9(d)(vii).

In determining whether a Benchmark Event has occurred, the Calculation Agent will act in a commercially reasonable manner and it may, but is not obliged to, refer to any publicly available information and pronouncements from regulators or industry bodies.

Any modifications made in accordance with this Master Condition will be binding on the Instrumentholders and the Couponholders and shall be notified to the Instrumentholders as soon as is practicable.

If any changes are required to a Counterparty Agreement corresponding to any modifications made in accordance with this Master Condition 9(d)(vii), they shall be implemented in accordance with the terms of such Counterparty Agreement and, accordingly, they shall be subject to the relevant Counterparty's consent.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Instruments, including without limitation, Master Condition 7(h) (*Reference Rate Event*) and 7(i) (*Reference Rate Fallbacks*).

(e) **Early Redemption Amount**

The “**Early Redemption Amount**” will be the Early Cash Redemption Amount unless:

- (i) the Early Redemption Settlement Method is specified in the Series Terms to be “Instrumentholder Settlement Option” or a Physical Redemption Option Notice is given in accordance with Master Condition 10(a) (*Liquidation Process*);
- (ii) all outstanding Instruments are held by a Sole Instrumentholder; and
- (iii) the Sole Instrumentholder validly elects to receive the Physical Redemption Amount,

in which case, the “**Early Redemption Amount**” will be the Physical Redemption Amount.

(f) **Instrumentholder Settlement Option procedure**

In order to validly elect to receive the Physical Redemption Amount, the Sole Instrumentholder must, by no later than the second Business Day following the related Early Redemption Notice (or such other period as may be notified to the Issuer by the Calculation Agent) (the “**Settlement Option Cut-off Date**”), deposit the Instruments together with a completed Exercise Notice, at the Specified Office of the Paying Agent or Transfer Agent. The Sole Instrumentholder will not be entitled to any Physical Redemption Amount unless it has satisfied the Conditions to Delivery in respect of the delivery of such Physical Redemption Amount on or prior to the Settlement Option Cut-off Date.

For as long as the Instruments are represented by a Global Instrument, the deposit of Instruments, together with an Exercise Notice, will be effected by presentation of the Global Instrument for cancellation. For so long as the Instruments are held in any Clearing System, any communication from such Clearing System on behalf of the

Instrumentholder containing the information required in an Exercise Notice will be treated as an Exercise Notice.

If:

- (i) no valid settlement election is made by a Sole Instrumentholder by the Settlement Option Cut-off Date pursuant to this Master Condition 9(f); and/or
- (ii) the Conditions to Delivery are not satisfied by a Sole Instrumentholder on or prior to the Settlement Option Cut-off Date,

then the Sole Instrumentholder will be deemed to have elected to receive the Early Cash Redemption Amount.

(g) Physical redemption procedure

If a valid election to receive the Physical Redemption Amount is made by a Sole Instrumentholder pursuant to Master Condition 9(f) (*Instrumentholder Settlement Option procedure*), then on or before the day falling one Business Day following the Settlement Option Cut-Off Date, the Calculation Agent shall calculate the Physical Redemption Amount deliverable to the Sole Instrumentholder and shall notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.

Subject to the remainder of this Master Condition 9(g) the Issuer shall procure the delivery, on the date on which the Early Redemption Amount is due, of the Physical Redemption Amount to the Sole Instrumentholder in respect of all Instruments outstanding on the relevant Early Redemption Date, in accordance with the instructions contained in the related Exercise Notice.

The records of the Issuing and Paying Agent will be conclusive evidence of any Sole Instrumentholder's entitlement to a Physical Redemption Amount.

References in the Terms and Conditions to satisfaction of obligations by payment of a Physical Redemption Amount shall be deemed to include satisfaction of those obligations by delivery of such Physical Redemption Amount.

10. Liquidation

(a) Liquidation process

Subject to the remainder of this Master Condition 10(a), if pursuant to Master Condition 9(e) (*Early Redemption Amount*), the Early Redemption Amount is the Early Cash Redemption Amount, and:

- (i) the Disposal Agent receives a copy of an Early Redemption Notice, the Disposal Agent shall; or
- (ii) the Disposal Agent otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), the Disposal Agent may,

in each case on behalf of the Issuer, so far as is practicable and to the extent that the relevant Collateral is outstanding, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date.

Notwithstanding the preceding paragraph, the Disposal Agent shall not take any action in relation to an Early Redemption Notice if it has already received (i) an Early Redemption Notice in respect of the same or a prior Early Redemption Event or (ii) an Enforcement Notice from the Trustee.

The Disposal Agent shall effect such Liquidation with a view to Liquidating all the Collateral on or prior to the Early Valuation Date. 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:

- a) five Business Days prior to the Early Valuation Date and evidence is produced to the satisfaction of the Disposal Agent, the Calculation Agent and the Issuer that there is a Sole Instrumentholder, the Issuer shall give (or procure to be given) a notice (the “**Physical Redemption Option Notice**”) to the Sole Instrumentholder that it may elect to receive the Physical Redemption Amount. Notwithstanding anything to the contrary in Master Condition 9 (f) (*Instrumentholder Settlement Option procedure*) and (g) (*Physical redemption procedure*), the Instrumentholder may no later than five Business Day after such Physical Redemption Option Notice (“**Settlement Option Cut-off Date**”) elect to receive the Physical Redemption Amount and the provisions of Master Condition 9 (f) and (g) shall apply *mutatis mutandis* – subject to the Settlement Option Cut-off Date being such as set out herein; or
- b) otherwise on the Early Valuation 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 an Enforcement Notice from the Trustee.

(b) **General liquidation procedures**

The Disposal Agent may take such steps as it considers appropriate in order to effect any 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 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).

In accordance with the terms of the Trust Deed and Master Condition 5(c) (*Disposal Agent's right following Liquidation Event*), following the occurrence of a Liquidation Event, the Transaction 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 Master Condition 10(b) or Master Condition 5(c) (*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.

In determining whether or not to take any action as a result of its 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 Instrumentholder 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.

The Disposal Agent shall not be liable to the Issuer, the Trustee, any Counterparty, the Instrumentholders, 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.

The Disposal Agent shall be entitled to rely on an Early Redemption Notice without investigation of whether the relevant Early Redemption Event has occurred.

The terms on which the Disposal Agent is appointed by the Issuer, including limitations on the liability of the Disposal Agent, are set out in the Disposal Agency Agreement.

(c) **Liquidation Expenses**

Liquidation Expenses shall be borne by the Issuer and the Disposal Agent is only 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 has agreed to apply the relevant amount retained by it in payment of such Liquidation Expense.

(d) **Disclaimer of Trustee liability**

The Trustee shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person in respect thereof without further enquiry or investigation. 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 automatic release of the Transaction Security described in Master Condition 10(b) (*General liquidation procedures*), for the performance or any failure or delay in the performance by the Disposal Agent under the Disposal Agency Agreement or the Terms and Conditions in relation to the Instruments 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 Disposal Agency Agreement and the Terms and Conditions.

11. Events of Default

Upon the occurrence of an Event of Default, 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 notice to the Issuer, Instrumentholders and each Transaction Party that all of the Instruments shall become immediately due and payable at their Default Redemption Amount. The relevant Default Redemption Amount shall be the only amount payable and there will be no separate payment in respect of any unpaid accrued interest thereon.

“**Event of Default**” means any of the following events:

- (i) a Payment Event of Default;
- (ii) a Non-Compliance Event of Default; or
- (iii) a Bankruptcy Event of Default.

12. Enforcement of Transaction Security and rights

(a) Trustee to enforce Transaction Security

At any time after the occurrence of an Enforcement Event, the Trustee may, and if requested by holders of at least one-fifth in principal amount of the Instruments then outstanding or directed by an Extraordinary Resolution or directed in writing by the Designated Counterparty, shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) deliver an Enforcement Notice to the Issuer (with a copy to the Custodian, any Disposal Agent appointed at such time and to each Counterparty) and institute such proceedings against the Issuer as it may think fit to enforce the Transaction Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

Promptly following receipt by the Issuer of an Enforcement Notice, the Issuer shall procure that a copy of the same is sent to Instrumentholders.

(b) Enforcement of Transaction Security

In order to enforce the Transaction 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 Transaction 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 Instrumentholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding on individual Instrumentholders or Couponholders or any other Secured Creditor;
- (iii) do all other acts and things which it may consider desirable or necessary for realising any Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of the Trust Deed or law;
- (iv) exercise in relation to any Mortgaged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Mortgaged Property;
- (v) 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 Document (if applicable) or, in connection with the Luxembourg Pledge, any enforcement method permissible under the law of 5 August 2005 on financial collateral arrangements, as amended from time to time; and
- (vi) use the name of the Issuer for any of the above purposes.

(c) **Trustee only to enforce**

Only the Trustee may enforce the Transaction Security in accordance with, and subject to the terms of, the Trust Deed.

(d) **Trustee only to proceed against Issuer**

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 Instruments or the Coupons and no Instrumentholder 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, or is unable, to do so within 60 days and such failure or inability is continuing.

(e) **Counterparty Agreement termination**

If, on or after the day falling five Business Days after the Maturity Date of the Instruments (such fifth Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under any Counterparty Agreement by the relevant 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 relevant 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 relevant Counterparty Agreement; and
- (iii) no Early Redemption Notice 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 Instrumentholders in accordance with Master Condition 23 (*Notices*) and the Trustee (with a copy to the Calculation Agent and each Counterparty) in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if directed by an Extraordinary Resolution, take such steps as are necessary to terminate all outstanding transactions under the relevant Counterparty Agreement.

(f) **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.

13. **Application of proceeds**

(a) **Application of Liquidation Proceeds**

Prior to the delivery by the Trustee of an Enforcement Notice, the Issuer shall, on each Issuer Application Date, and, following the delivery by the Trustee of an Enforcement Notice, the Trustee shall, on each Trustee Application Date, apply the Liquidation Proceeds as they stand on each such date as follows:

- (i) **Counterparty Priority:** if ‘Counterparty Priority’ is specified as applicable in respect of this Master Condition 13(a) in the Series Terms or if no election is specified in respect of this Master Condition 13(a) in the Series Terms:
 - (1) firstly, and to the extent not paid on a prior Issuer Application Date or Trustee Application Date, *pro rata* and *pari passu* in payment to each Counterparty of an

amount equal to such Counterparty's Excess Collateral Amount (if any);

- (2) secondly, in payment or satisfaction of any fees, costs, charges, expenses, liabilities of, and all other amounts owing to 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 Tax required to be paid, legal fees, the costs of realising the Transaction Security and the Trustee's remuneration);
- (3) thirdly, *pro rata* and *pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (B) 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 (C) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Agents under the Custody Agreement and/or the Agency Agreement;
- (4) fourthly, *pro rata* and *pari passu*, in payment of any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to (A) the Calculation Agent under the Calculation Agency Agreement, and (B) the Disposal Agent under the Disposal Agency Agreement;
- (5) fifthly, *pro rata* and *pari passu* in payment to each Counterparty of an amount equal to such Counterparty's Residual Claim Amount as at such Issuer Application Date or Trustee Application Date (if any);
- (6) sixthly, *pro rata* and *pari passu* in payment of (A) any Early Redemption Amount then due and payable, (B) any Default Redemption Amount then due and payable, (C) any Final Redemption Amount then due and payable and/or (D) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that became due and payable on or prior to 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 Instruments; and

- (7) seventhly, in payment of any remaining Liquidation Proceeds to the Company; and
- (ii) **Instrumentholder Priority:** if 'Instrumentholder Priority' is specified as applicable in respect of this Master Condition 13(a) in the Series Terms:
 - (1) firstly, and to the extent not paid on a prior Issuer Application Date or Trustee Application Date, *pro rata and pari passu* in payment to each Counterparty of an amount equal to such Counterparty's Excess Collateral Amount (if any);
 - (2) secondly, in payment or satisfaction of any fees, costs, charges, expenses, liabilities of and all other amounts owing to 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 Tax required to be paid, legal fees, the costs of realising the Transaction Security and the Trustee's remuneration);
 - (3) thirdly, *pro rata and pari passu*, in payment of (A) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (B) 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 (C) any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to the Agents under the Custody Agreement and/or the Agency Agreement;
 - (4) fourthly, *pro rata and pari passu*, in payment of any fees, costs, charges, expenses, liabilities and all other amounts then due or owing to (A) the Calculation Agent under the Calculation Agency Agreement, and (B) the Disposal Agent under the Disposal Agency Agreement;
 - (5) fifthly, *pro rata and pari passu* in payment of (A) any Early Redemption Amount then due and payable, (B) any Default Redemption Amount then due and payable, (C) any Final Redemption Amount then due and payable and/or (D) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount that became due and payable on or prior to 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 Instruments;

- (6) sixthly, *pro rata* and *pari passu* in payment to each Counterparty of an amount equal to such Counterparty's Residual Claim Amount as at such Issuer Application Date or Trustee Application Date (if any); and
- (7) seventhly, in payment of any remaining Liquidation Proceeds to the Company,

provided, in each case, that no sums shall be applied in accordance with this Master Condition 13(a) at any time prior to the occurrence of an Early Termination Date in respect of each Counterparty Agreement or whilst any determination or calculation of an amount payable under any Counterparty Agreement is pending. If the application of any sum is subject to delay as a result of this proviso, then the corresponding Issuer Application Date or Trustee Application Date (as applicable) on which such application has to have been made shall be deemed to occur on the day upon which the conditions in this proviso are satisfied and notice of such satisfaction is given to the Trustee in writing in the case of the Trustee Application Date or, if such day is not a Business Day, on the next following Business Day.

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 each Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.

(b) **Accumulation**

If the amount of moneys available to the Trustee for payment in respect of the Instruments under Master Condition 13(a) (*Application of Liquidation Proceeds*) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Terms and Conditions, other than where the Mortgaged Property has been exhausted, is less than 10 per cent. of the principal amount of the Instruments then outstanding, the Trustee shall not be obliged to make any payments under Master Condition 13(a) (*Application of Liquidation Proceeds*).

In such circumstances, the Trustee may (if it retains such amounts) place such amounts on deposit as provided in Master Condition 13(c) (*Deposits*) and may 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 Instruments then outstanding and then such amounts and

accumulations (after deduction of, or provision for, any applicable Tax and negative interest) shall be applied as specified in Master Condition 13(a) (*Application of Liquidation Proceeds*).

(c) **Deposits**

No provision of the Transaction Documents shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust 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 or (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Trustee may deposit monies in respect of the instruments in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

In the event that any deposits in respect of the Instruments are held by a bank or a financial institution (which may include a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee) in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

(d) **Insufficient proceeds**

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*) or assets available for delivery, as the case may be, are insufficient for the holders of Instruments to receive payment in full of:

- (i) any Early Redemption Amount or Default Redemption Amount that has become due and payable or deliverable;
- (ii) any Final Redemption Amount that has become due and payable or deliverable;
- (xi) any interest or Instalment Amount that has become due and payable on the Maturity Date; and/or

- (xii) any Optional Redemption Amount that has become due and payable,

as applicable, and, in each case, any interest accrued thereon, the holders of Instruments will receive an amount which is less than any such amount, and the provisions of Master Condition 14 (*Limited recourse and non-petition*) will apply.

(e) **Foreign exchange conversion**

To the extent that any proceeds payable to any person pursuant to this Master Condition 13 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 be specified by the Disposal Agent (prior to the Trustee enforcing the Transaction Security pursuant to the Security Documents, as described in Master Condition 12 (*Enforcement of Transaction Security and rights*)) or the Trustee (following the Trustee enforcing the Transaction Security pursuant to the Security Documents, as described in Master Condition 12 (*Enforcement of Transaction Security and rights*)), but having regard to current rates of exchange, if available.

Any rate, method and date so specified shall be binding on the Issuer, the Instrumentholders, the Couponholders, each Counterparty, the Custodian and the other Transaction Parties.

14. **Limited recourse and non-petition**

(a) **General limited recourse**

The recourse of the Instrumentholders, the Couponholders and the Transaction Parties against the Issuer is limited to the Mortgaged Property, subject to the Transaction Security, and they shall not have recourse to any other assets of the Issuer or the Company.

If the amounts realised from the Mortgaged Property are not sufficient to make payment of all amounts due from the Issuer pursuant to the Trust Deed, the Instruments and the other Transaction Documents, then no other assets of the Issuer or the Company shall be available to meet any resulting shortfall which shall be borne by the parties in accordance with the order of priority in Master Condition 13(a) (*Application of Liquidation Proceeds*). Following realisation of the Mortgaged Property and application of the Liquidation Proceeds in accordance with the Conditions, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof. Failure by the Issuer to make payment in respect of any shortfall described in this Master Condition 14(a) shall in no circumstances constitute an Event of Default.

(b) **Non-petition**

None of the Transaction Parties, the Instrumentholders, the Couponholders or any person acting on behalf of any of them may:

- (i) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions against; or
- (ii) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (i) above against; or
- (iii) take any steps to recover any debts or amounts extinguished as described in Master Condition 14(a) (*General limited recourse*) above from the Issuer and/or the Company or any shareholder, member, agent or director of the Company.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed and may lodge a claim in the liquidation of the Company which is initiated by another party or take proceedings to obtain a judgment as to the obligations of the Issuer.

(c) **Shortfall after application of proceeds**

No Instrumentholders may start proceedings against the Issuer which are based on Article 470-21 of the Companies Law.

(d) **Corporate obligation**

None of the Transaction Parties, the Instrumentholders, 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 or the Company in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Master Terms and Conditions, the Trust Deed or any other Transaction Documents.

(e) **Survival**

The provisions of this Master Condition 14 shall survive notwithstanding any redemption of the Instruments of any Series or the termination or expiration of any Transaction Document.

15. **Determinations and calculations**

(a) **Calculation and publication of 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 Terms and Conditions or any Transaction Document, as the case may be, calculate 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, Optional Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such determination or calculation, as the case may be.

The Calculation Agent shall 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, Optional Redemption Amount, Default Redemption Amount, Underlying Collateral Amortisation Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, each Counterparty (if any), the Instrumentholders, any other Calculation Agent appointed in respect of the Instruments that is to make a further calculation upon receipt of such information and, if the Instruments 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 calculated 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 calculated 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 15(c) (*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 calculated in accordance with this Master Condition 15(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 calculation 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 and binding upon all Instrumentholders, 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 Terms and Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent and each Counterparty.

(b) **Rounding**

For the purposes of any calculations required pursuant to the Terms and Conditions (unless otherwise specified), (i) 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 (ii) 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 or countries of such currency.

(c) **Business Day Convention**

If any date referred to in the Terms and 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:

- (i) 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 (1) such date shall be brought forward to the immediately preceding Business Day and (2) 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;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (iii) 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
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

16. **Payments**

(a) **Bearer Instruments in definitive form**

Payments of principal and interest in respect of Bearer Instruments in definitive form 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 Instrument), Instruments (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 16(f)) (*Unmatured Coupons and Receipts and unexchanged Talons*) or Coupons (in the case of interest, save as specified in Master Condition 16(f)) (*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 Instrument, Receipts and/or Coupons, as the case may be.

For the purposes of this Master Condition 16(a), “**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 Instruments in definitive form**

Payments of principal (which for the purposes of this Master Condition 16(b) shall include final Instalment Amounts but shall not include other Instalment Amounts) in respect of Registered Instruments 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.

Interest (which for the purposes of this Master Condition 16(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Instruments shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Instrument shall be made in the Specified Currency by transfer to an account nominated by such person shown in the Register in the Specified Currency maintained by the payee with a Bank.

(c) **Instruments in global form**

For as long as the Instruments are represented by a Global Instrument deposited with a Clearing System and held by the Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Clearing System, the obligations of the Issuer under the Terms and Conditions to make payments in respect of the Instruments will be discharged by payment to, or to the order of, the holder of the Global Instruments, subject to and in accordance with the terms of such Global Instrument. Each of the persons shown in the records of the Clearing System as owning Instruments represented by such Global Instrument must look solely to the Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Instrument. Payments made to any person shown in the records of the Clearing System as owning any Instrument represented by a Global Instrument shall be subject to and made in accordance with the rules of the Clearing System.

(d) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Instruments, whether in definitive or in global form, 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 Instruments 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 consequence to the Issuer.

(e) **Payments subject to fiscal laws**

All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Master Condition 17 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA (in each case without prejudice to the provisions of Master Condition 17 (*Taxation*)). No commission or expenses shall be charged to the Instrumentholders or the Couponholders in respect of such payments.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**

Upon the due date for redemption of any Bearer Instrument in definitive form, unmatured Coupons relating to such Instrument (whether or not attached) shall become void and no payment shall be made in respect of them.

Upon the due date for redemption of any Bearer Instrument in definitive form, any unexchanged Talon relating to such Instrument (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

Upon the due date for redemption of any Bearer Instrument in definitive form which is redeemable in instalments, all Receipts relating to such Instrument 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.

Where any Bearer Instrument in definitive form is presented for redemption without all unmatured Receipts and/or unmatured Coupons, and where any Bearer Instrument 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.

If the due date for redemption of any Instrument in definitive form 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 Instrument or Certificate representing it, as the case may be.

Default Interest on any Instrument in definitive form shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Instrument or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Instrument, 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 16(j) (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Instrument, Receipt or Coupon is not a Payment Business Day, the holder shall not be entitled to payment on such date but shall instead be entitled to payment on the alternative date determined in accordance with the adjustments specified in Master Condition 15(c) (*Business Day Convention*) on the basis that the Payment Business Day Convention specified in the Series Terms is the Business Day Convention for the purposes of Master Condition 15(c) (*Business Day Convention*). Unless otherwise provided in these Master Terms and Conditions or the applicable Series Terms, in the event that any adjustment is made to the date for payment in accordance with this Master Condition 16(h), the relevant amount due in respect of any Instrument, Receipt or Coupon shall not be affected by such adjustment.

(i) **Records**

For so long as the Instruments are represented by a Global Instrument in NGN form, the records of the Clearing Systems (which expression in this Master Condition 16(i) means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Instruments) shall be conclusive evidence of the number of the Instruments represented by the Global Instrument and, for these purposes, a statement issued by the Clearing System (which statement shall be made available to the bearer upon request) stating the number of Instruments represented by the Global Instrument at any time shall be conclusive evidence of the records of the Clearing System at that time.

(j) **Prescription**

Claims against the Issuer for payment in respect of the Instruments, 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.

The Luxembourg law dated 03 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Law 1996**") requires that, in the event that (i) an

opposition has been filed in relation to the Bearer Instruments, Receipts or Coupons (if any) and (ii) the Bearer Instruments mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Law 1996), any amount that is payable under the Bearer Instruments, Receipts or Coupons (if any), but has not yet been paid to the holders of such Bearer Instruments, Receipts or Coupons (if any), will be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Instruments occurs.

17. Taxation

(a) **Withholding or deductions on payments in respect of the Instruments**

Without prejudice to Master Condition 9(c) (*Consequences of Early Redemption Events*), all payments in respect of the Instruments will be made subject to any Tax Deduction that the Issuer or any Agent is required to make, by any Applicable Law. In that event, the Issuer or such Agent shall make such payment after such Tax Deduction has been made and shall account to the relevant authorities for the amount(s) of Tax so withheld or deducted. Neither the Issuer nor any Agent nor any other person will be liable for, or otherwise obliged to make any additional payments to Instrumentholders in respect of, or in compensation for, any such Tax Deduction or any other amounts withheld or deducted pursuant to Master Condition 16(e) (*Payments subject to fiscal laws*) above.

(b) **FATCA and similar information**

Each Instrumentholder and beneficial owner of Instruments shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in connection with the Instruments under:

- (i) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA; and
- (ii) any other information reporting or exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information or UK equivalent thereof, which implements the OECD measures known as the 'Common Reporting Standard').

Each Instrumentholder and beneficial owner of the Instruments further agrees and consents that, in respect of FATCA, the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may

be required to avoid the imposition of FATCA Withholding on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Instruments and any Counterparty Agreement (if any) as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur in any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections and any such amendment will be binding on the Instrumentholders and Couponholders.

18. **Meetings of Instrumentholders, modification, waiver and substitution**

(a) **Meetings of Instrumentholders**

The Trust Deed contains provisions for convening meetings of Instrumentholders (including by ways other than physical meetings) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Terms and Conditions, any provisions of the Trust Deed or any other Transaction Document and give authority, direction or sanction required by, among other provisions, Master Condition 5 (*Security*) or Master Condition 8 (*Scheduled redemption and purchase*) to be given by Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Instrumentholders (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.

(b) **Quorum requirements and voting**

Such a meeting may be convened by Instrumentholders holding not less than 10 per cent. in principal amount of the Instruments for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Instrumentholders whatever the principal amount of the Instruments held or represented, unless the business of such meeting includes consideration Reserved Matters, in which case the necessary quorum ("**Special Quorum**") shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in principal amount of the Instruments for the time being outstanding in accordance with the Trust Deed.

If the Instruments are held in global form, the holder of a Global Instrument will be treated as having one vote in respect of each integral currency unit of the Specified Currency represented by such Global Instrument.

(c) **Written Resolutions and Electronic Consent**

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 aggregate principal amount of the Instruments outstanding (a “Written Resolution”), or
- (ii) where the Instruments are held by or on behalf of a Clearing System, 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 Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments then outstanding (“Electronic Consent”),

shall, in each case, for all purposes (including Reserved Matters) be as valid and effective as an Extraordinary Resolution passed at a meeting of Instrumentholders 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 Instrumentholders. Such Written Resolution and/or Electronic Consent will be binding on all Instrumentholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

(d) **Luxembourg Companies Law**

The provisions relating to meetings of Instrumentholders contained in Articles 470-1 to 470-19 of the Companies Law will not apply in respect of the Instruments. Instrumentholders will be entitled to examine 8 days before the annual general meeting at the registered office of the Company (i) the annual accounts and the list of directors as well as the list of the approved statutory auditors (*réviseurs d'entreprises agréés*), (ii) the list of sovereign debt, shares, bonds and other company securities making up the portfolio, (iii) the report of the Board (iv) the report of the approved statutory auditors and (v) in case of amendments to the articles of incorporation, the text of the proposed amendments and a draft of the co-ordinated articles as amended by the proposed text. Instrumentholders may attend general meetings of the shareholders of the Company and shall be entitled to speak but not to vote.

No Instrumentholders may initiate proceedings based on Article 470-21 of the Companies Law.

(e) **Modification of the Terms and Conditions and/or any Transaction Document**

Without prejudice to modifications made pursuant to the provisions of Master Condition 7(i) (*Reference Rate Fallbacks*), Master Condition 9(d)(ii) (*Additional provisions relating to Instrument Tax Events*), Master Condition 9(d)(iii) (*Additional provisions relating to Underlying Collateral*

Tax Events), Master Condition 9(d)(iv) (*Additional provisions relating to Issuer Tax Events*), Master Condition 9(d)(vi) (*Additional provisions relating to Regulatory Events*), Master Condition 9(d)(vii) (*Additional provisions relating to Benchmark Events*) or Master Condition 17(b) (*FATCA and similar information*), the Trustee may agree, without the consent of the Instrumentholders or the Couponholders but subject to the prior written consent of the Designated Counterparty:

- (i) to any modification of any of the Terms and 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) to any other modification (except a Reserved Matter) and any waiver or authorisation of any breach or proposed breach, of any of the Terms and 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 Instrumentholders; or
- (iii) that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such,

provided in each case that the Trustee shall not do so in contravention or an express direction given by an Extraordinary Resolution.

The Trustee shall, subject to the terms of the relevant Condition, agree to any adjustment, determination, modification or waiver to the Terms and Conditions of the Instruments or any other Transaction Document, including without limitation the Swap Agreement, that the Issuer considers necessary or appropriate (i) in accordance with the provisions of Master Condition 7(i) (*Reference Rate Fallbacks*) for the purpose of calculating the Reference Rate by linear interpolation or a Replacement Reference Rate (as defined in the Terms and Conditions of the Instruments), (ii) in accordance with the provisions of Master Condition 7(i) (*Reference Rate Fallbacks*), in relation to the occurrence of a Reference Rate Event, (iii) in accordance with the provisions of Master Condition 9(d)(vii) (*Additional provisions relating to Benchmark Events*), in relation to the occurrence of a Benchmark Event, or (iv) in accordance with the provisions of Master Condition 9(d)(iv) (*Additional provision relating to Issuer Tax Events*), Master Condition 9(d)(ii) (*Additional provisions relating to Instrument Tax Events*), Master Condition 9(d)(iii) (*Additional provisions relating to Underlying Collateral Tax Events*), Master Condition 9(d)(vi) (*Additional provisions relating to Regulatory Events*), in relation to the occurrence of a Regulatory Event and/or Specified Regulatory Event, and in making such other amendments to these terms or any other Transaction Document, including without limitation the Swap Agreement, as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such changes.

To the extent that any Agent is appointed or replaced pursuant to Clause 1 (*Agent Replacement*) of the Transaction Party Replacement Annex, the Issuer may make such amendments to the Terms and Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement and the Trustee shall sign such

documents as may be required to give effect to such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

The Trustee's powers under this Master Condition 18(e) shall not (other than as specifically contemplated paragraphs (i) and (iii) of this Master Condition 18(e), Master Condition 7 (*Interest*), Master Condition 9 (*Early Redemption*) in each case as referred to in this Master Condition 18(e) and as provided in the Series Terms relating to any of the Instruments) extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of Instrumentholders*) to the Trust Deed.

Any such modification, authorisation or waiver as is made or given under this Master Condition 18(e) shall be binding on the Instrumentholders and the Couponholders and, if the Trustee so requires, shall be notified to the Instrumentholders as soon as is practicable.

(f) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree without the consent of the Instrumentholders or the Couponholders but subject to the prior written consent of the Designated Counterparty, 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 Instruments, the Receipts, the Coupons and the Talons, as applicable, provided that:

- (i) the Trustee is satisfied that the substitution is not materially prejudicial to the interests of Instrumentholders; and
- (ii) certain other conditions as set out in the Trust Deed are complied with.

In the case of such a substitution the Trustee may agree, without the consent of the Instrumentholders or the Couponholders, to a change of the law governing the Instruments, 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 Instrumentholders.

For the purposes of this Master Condition 18(f) and article 1275 of the Luxembourg civil code, the Instrumentholders, by subscribing for, or otherwise acquiring the Instruments, are expressly deemed (i) to have consented to any substitution of the Issuer effected in accordance with this Master Condition 18(f) and to the release of the Issuer from any and all obligations in respect of the Instruments and the Trust Deed; and (ii) to have accepted such substitution and the consequences thereof, but provided always that the Trustee exercises its powers under this Master Condition 18(f) in accordance with the provisions of this Master Condition 18(f) and the Trust Deed.

For the purposes of articles 1278 and 1281 of the Luxembourg civil code, the Issuer hereby expressly accepts and confirms that, notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with these Terms and Conditions, the provisions of the Trust Deed or any other agreement entered into by the Issuer in connection with the issue of the Instruments, any security created or guarantee given under such agreements shall be preserved for the benefit of the Trustee (for itself and the secured parties) and, for the avoidance of doubt, for the benefit of each of the secured parties.

19. Replacement of Instruments, Certificates, Receipts, Coupons and Talons

If an Instrument, 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 set out in the Series Terms (in the case of Bearer Instruments, 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 Instrumentholders in accordance with Master Condition 23 (*Notices*). The person requesting such replacement must pay all fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Instrument, 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 Instrument, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

The replacement of Bearer Instruments, Receipts, Coupons and Talons that have been lost, stolen, mutilated, defaced or destroyed is subject to the procedure set out in the Involuntary Dispossession Law 1996.

20. Further issues

The Issuer may from time to time without the consent of the Instrumentholders or the Couponholders but subject to Master Condition 6 (*Restrictions*) create and issue further instruments either having the same terms and conditions as the Instruments in all respects (or in all respects except for the Issue Date, the first payment of interest on the further issue and the first Interest Period) and so that such further issue shall be consolidated and form a single series with the Instruments or upon such terms as the Issuer may determine at the time of their issue.

Any such further instruments shall only form a single series with the Instruments (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further instruments) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Instruments and in the same proportion as the proportion that the principal amount of such new instruments bears to the Instruments and/or the Issuer enters into additional or supplemental Counterparty Agreements extending the terms of any existing Counterparty Agreement to the new instruments on terms no less favourable than such existing documents and agreements, as applicable.

Any new instruments forming a single series with the Instruments 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 instruments and the existing Instruments shall be secured by the same Mortgaged Property. References in the Terms and Conditions to “Instruments”, “Underlying Collateral”, “Collateral”, “Mortgaged Property”, the “Securities Lending Agreement”, the “Swap Agreement”, any “Counterparty 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 Instruments and the holders of instruments of other specified series in certain circumstances where the Trustee so decides.

21. Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent and the Disposal Agent initially appointed by the Issuer and their respective Specified Offices are listed in the Series Terms.

Subject to the provisions of the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement and the Disposal Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent and the Disposal Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Instrumentholder 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 Calculation Agent or Disposal Agent where Instrumentholders direct the Issuer to appoint such replacement pursuant to paragraph 1 of the Transaction Party Replacement Annex) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Calculation Agent or the Disposal Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Calculation Agent(s), Disposal 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 Instruments;
- (iii) a Transfer Agent in relation to Registered Instruments;
- (iv) a Custodian;
- (v) a Calculation Agent;
- (vi) a Disposal Agent;
- (vii) a Paying Agent having its Specified Office in a major European city; and

- (viii) such other agents as may be required by any other stock exchange on which the Instruments 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 Instruments denominated in U.S. dollars in the circumstances described in Master Condition 16(d) (*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 Instrumentholders in accordance with Master Condition 23 (*Notices*).

Agents may be subject to replacement in accordance with paragraph 1 of the Transaction Party Replacement Annex.

22. Entitlement, indemnification and obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Instrumentholders and the holders of Coupons, Talons and Receipts, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Instrumentholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee and any Affiliate of the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Collateral Obligor, any Counterparty or any of their subsidiaries, holding or associated companies, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Instrumentholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

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 Trustee is not responsible for the exercise of any voting rights in respect of the Collateral or for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Transaction Security created over the Mortgaged Property.

In connection with the exercise of its functions and the exercise or performance or any right, power, trust, authority, duty or discretion under or in relation to these Conditions (including, without limitation, in relation to any modification, waiver, authorisation or determination referred to in Master Condition 18 (*Meetings of Instrumentholders, modification, waiver and substitution*)), the Trustee shall have regard to the interests of the Instrumentholders as a class but shall not have regard to any interests arising from circumstances particular to individual Instrumentholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise or performance of its trusts, powers or discretions for individual Instrumentholders or Couponholders (whatever their number) 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.

The Trustee shall not be entitled to require, nor shall any Instrumentholder 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 Instrumentholders or Couponholders.

While any Global Instrument is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to any Counterparty, the Disposal Agent, the Custodian, the Calculation Agent or any of the Paying Agents or any other Transaction Party or Secured Creditor (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 13 (*Application of proceeds*)) and shall have regard solely to the interests of the Instrumentholders.

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 Instruments 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 Transaction Party or other Secured Creditor.

23. Notices

(a) Notices to holders of Instruments

All notices to holders of Instruments shall be validly given as follows:

(i) if the Instruments are in definitive bearer form, the notice shall be:

(1) published in a daily newspaper with general circulation in Europe; and/or

(2) for so long as the Instruments are listed on any Relevant Stock Exchange, published on the website of one or more regulated information exchanges or other services approved for such purposes by the applicable Relevant Stock Exchange(s),

and any such notice shall be conclusively presumed to have been received by the holders on the date of publication or, if published more than once or on different dates, on the first date on which publication is made;

(ii) if the Instruments are in definitive registered form, the notice shall be mailed to the Instrumentholders at their respective addresses in the Register and shall be 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 purposes only of determining any Early Redemption Notice Date the relevant Early Redemption Notice shall be deemed to have been given on the date despatched; and

(iii) if the Instruments are in global form and held on behalf of a Clearing System, the notice shall be delivered to the Clearing System, or otherwise to the holder of the Global Instrument, rather than by publication as set out above and shall be deemed to be given on the Business Day immediately following the day on which the notice was given to the Clearing System.

For so long as the Instruments are listed on any Relevant Stock Exchange, any notice that is required by the rules or regulations of such Relevant Stock Exchange or other relevant authority to be published, shall additionally be published in accordance with such rules and regulations.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Instruments in definitive form in accordance with this Master Condition 23.

(b) Notices from holders of Instruments

Where these Master Terms and Conditions provide for a notice to be given by one or more Instrumentholders to the Issuer, such notice shall be validly given as follows:

		<p>(i) if the Instruments are in definitive bearer or definitive registered form, the notice shall be mailed to the Issuer at the postal address and marked for the attention of the person specified in the Constituting Document or to such other address or person as shall have been otherwise notified to Instrumentholders in accordance with Master Condition 23(a) (<i>Notices to holders of Instruments</i>) and shall be 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; or</p> <p>(ii) if the Instruments are in global form and held on behalf of a Clearing System, notice may be given to the Issuer by accountholders in the Clearing System with entitlements to the Global Instrument, where the accountholders hold any such entitlement on behalf of another person, acting on instruction by the person(s) for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries.</p> <p>In order for such notice to be effective, the accountholder and/or beneficiary, as applicable, must take any reasonable steps requested by the Issuer and/or the Trustee to evidence the validity of their holding of Instruments and to ensure that such holding does not alter following the giving of such notice and prior to the earlier of (a) the effecting of any matter that is the subject of such notice, and (b) a specified long stop date. Any notice given in accordance with this Master Condition 23(b)(ii) will be deemed to have been given when actually received by the Issuer.</p>
24.	Contracts (Rights of Third Parties) Act 1999	No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Instruments expressly provide for such Act to apply to any of their terms.
25.	Governing law and jurisdiction	<p>(a) Governing law</p> <p>The Trust Deed (save in respect of Clause 5.2 (<i>Luxembourg Pledge</i>) 5.8.1a., 5.9.2, 6.2.7 and 6.3 (<i>Enforcement of the Luxembourg Pledge</i>)), the Instruments, 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. Articles 470-1 to 470-19 of the Companies Law are excluded.</p> <p>Clause 5.2 (<i>Luxembourg Pledge</i>) 5.8.1a., 5.9.2, 6.2.7 and 6.3 (<i>Enforcement of the Luxembourg Pledge</i>) of the Trust Deed and any non-contractual obligations arising out of or in connection with them are</p>

governed by, and shall be construed in accordance with, Luxembourg law.

(b) **Jurisdiction**

Apart from Clause 5.2 (*Luxembourg Pledge*) 5.8.1a., 5.9.2, 6.2.7 and 6.3 (*Enforcement of the Luxembourg Pledge*) 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 the Trust Deed and any Instruments, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and any Instruments, 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.

(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.

DEFINITIONS ANNEX TO THE MASTER TERMS AND CONDITIONS

Definitions

Defined terms used in the Master Terms and Conditions shall have the meanings given to them in this 'Definitions Annex to the Master Terms and Conditions', in the Constituting Document (including any master terms document incorporated therein by reference) and in the Series Terms.

Interpretation

(a) Inconsistency

In the event of any inconsistency between such documents the document ranking the highest in the following order of priority shall prevail:

- (i) the Series Terms;
- (ii) the Constituting Document;
- (iii) the Master Terms and Conditions.

In relation to the Instruments, references to the Trust Deed, the Agency Agreement, the Custody Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Dealer Agreement or any other Transaction Document constituted by the execution of the Constituting Document, are to those documents as amended, supplemented or replaced in respect of the Instruments as permitted by the Terms and Conditions and the Trust Deed with respect to the Instruments.

(b) Construction of Certain References

References to:

- (i) 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;
- (ii) 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 Instruments;
- (iii) 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 Instruments as eligible collateral for Eurosystem monetary policy and intra-day credit operations;
- (iv) principal and interest shall be construed in accordance with the Terms and Conditions;

- (v) a “person” include any company, partnership or unincorporated association (whether or not having separate legal personality);
- (vi) a “company” include any company, corporation or any body corporate, wherever incorporated;
- (vii) any “Party” include its successors in title, permitted assigns and permitted transferees;
- (viii) a “judgment” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- (ix) 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); and
- (x) a “directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or stock exchange.

(c) **Non-applicability**

Where no reference is made in the Constituting Document and the Series Terms to any Securities Lending Agreement, Swap Agreement (or any Credit Support Annex thereto), Other Counterparty Agreement, SL Counterparty, Swap Counterparty or Other Counterparty, respectively, references in the Terms and Conditions thereto shall not be applicable.

References in the Terms and Conditions to a Counterparty are to the SL Counterparty, the Swap Counterparty or the Other Counterparty, as the context requires, and references in the Terms and Conditions to a Counterparty Agreement are to the Securities Lending Agreement, the Swap Agreement or Other Counterparty Agreement, as the context requires, and plural references thereto shall be construed accordingly.

(d) **Headings**

Headings shall be ignored in construing any Transaction Document.

(e) **Statutes**

References in the Terms and Conditions to a statute, any provision thereof or to any regulatory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision,

statutory instrument, order or regulation, as the same may have been, or may from time to time be, amended or re-enacted.

(f) **Schedules**

The Schedules to any Transaction Document are a part of such Transaction Document and shall have effect accordingly.

Numeric

**“100 per cent.
Instrumentholders”**

means, at any time, Instrumentholders holding 100 per cent. of the outstanding principal amount of the Instruments at such time.

“2006 ISDA Definitions”

means 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 Issue Date of the first Tranche of such Series, unless otherwise specified in the Series Terms.

“2021 ISDA Definitions”

means the 2021 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 Issue Date of the first Tranche of such Series, unless otherwise specified in the Series Terms.

A

“Additional Disposal Agent Eligibility Criteria”	means any criteria specified as such in the Series Terms.
“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 Series Terms.
“Additional Replacement Agent Eligibility Criteria”	means any criteria specified as such in the Series Terms.
“Additional Replacement Swap Counterparty Eligibility Criteria”	means any criteria specified as such in the Series Terms.
“Additional Terms and Conditions”	has the meaning given to it in the applicable Product Supplement (if any).
“Affected Agent”	means in respect of an Agent Replacement Event, the Agent that is the subject of such Agent Replacement Event.
“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”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Agent Downgrade Event”	has the meaning given to it in the Series Terms.
“Agent Proposal Rejection Event”	has the meaning given to it in Clause 1(c) (<i>Replacement of Agent</i>) of the Transaction Party Replacement Annex.
“Agent Replacement Cut-Off Date”	has the meaning given to it in Clause 1(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex.
“Agent Replacement Event”	<p>means the occurrence of one or more of the following in respect of an Agent, as specified in the Series Terms:</p> <p>(i) such Agent does not perform or comply with any one or more of its obligations under the Instruments or the Constituting Document 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 calendar days after notice of such default shall have been given to the Agent by the Trustee (with a copy to the Issuer, the Calculation Agent and each Counterparty); and/or</p>

	<p>(ii) if ‘Agent Bankruptcy Event’ is specified as applicable in the Series Terms, such Agent is subject to a Bankruptcy Event; and/or</p> <p>(iii) if ‘Agent Downgrade Event’ is specified as applicable in the Series Terms, such Agent is subject to an Agent Downgrade Event.</p>
“Agent Replacement Event Date”	has the meaning given to it in Clause 1(a) (<i>Notification</i>) of the Transaction Party Replacement Annex.
“Agent Replacement Event Notice”	has the meaning given to it in Clause 1(a) (<i>Notification</i>) of the Transaction Party Replacement Annex.
“Agent Replacement Failure Event”	has the meaning given to it in Clause 1(e) (<i>Agent Replacement Failure Event</i>) of the Transaction Party Replacement Annex.
“Agent Replacement Notice”	means a notice given in accordance with Clause 1(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex.
“Agents”	means, collectively, the Issuing and Paying Agent, the Calculation Agent, the Custodian, the Disposal Agent, the Registrar and the Paying Agents and the Transfer Agents for the time being (if any) (and each, an “Agent”).
“Applicable Law”	means any law or regulation of any jurisdiction, including but not limited to: (a) any statute or regulation of any jurisdiction; (b) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply; (c) any agreement entered into by any party and any authority or between two or more authorities; and (d) FATCA.
“Applicable Period”	means (A) where “OIS Compounding”, “Compounding with Lookback”, “Compounding with Lockout”, “Overnight Averaging”, “Averaging with Lookback” or “Averaging with Lockout” is specified as applicable in the relevant Series Terms, the Interest Accrual Period; and (B) where “Compounding with Observation Period Shift” or “Averaging with Observation Period Shift” is specified as applicable in the relevant Series Terms, the Observation Period.
“Arranger”	means Bank Julius Baer & Co. Ltd. or such other party as is specified in the Series Terms.
“Arranger Event”	has the meaning given to it in Clause 1(b) (<i>Instrumentholder Election</i>) of the Arranger Event Annex.
“Arranger Event Annex”	means the Arranger Event Annex annexed to these Master Terms and Conditions and references to a particularly numbered “Clause” of such annex shall be construed as a reference to the Clause so numbered in the Arranger Event Annex.
“Arranger Event Determination Date”	has the meaning given to it in Clause 1(b) (<i>Instrumentholder Election</i>) of the Arranger Event Annex.
“Arranger Trigger Event”	means the occurrence of both:

	(i)	a Bankruptcy Event in respect of the Arranger; and
	(ii)	a failure by the Arranger to pay, when and where due, any amounts due from the Arranger as agreed between the Issuer and the Arranger pursuant to Clause 3.1 or Clause 3.2 of the Mandate Agreement, provided that: <ul style="list-style-type: none">(a) the Issuer has provided written notice of such failure to the Arranger (with a copy to the Trustee, the Calculation Agent and each Counterparty); and(b) such amounts have remained due but unpaid by the Arranger for a period of 30 calendar days after such notice was effective.
“Arranger Trigger Event Determination Date”		has the meaning given to it in Clause 1(a) (<i>Notification of Arranger Trigger Event</i>) of the Arranger Event Annex.
“Arranger Trigger Event Determination Notice”		has the meaning given to it in Clause 1(a) (<i>Notification of Arranger Trigger Event</i>) of the Arranger Event Annex.
“Auction Agent”		means, in relation to a Swap Counterparty Auction, the party (if any) designated as such in the Swap Counterparty Replacement Notice.

B

“Bank”

has the meaning given to it in Master Condition 16(a) (*Bearer Instruments in definitive form*).

“Bankruptcy Event”

means, with respect to an entity, such entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) 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;
- (iii) 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;
- (iv) 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:
 - (1) 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
 - (2) is not dismissed, discharged, stayed or restrained,in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee or other similar official for it or for all or substantially all its assets;
- (vii) 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
- (viii) 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-clauses (i) to (vii) above.

“Bankruptcy Event of Default”

means that the Company or the Issuer:

- (i) is dissolved (other than, in the case of the Issuer, pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);
- (ii) makes a general assignment, arrangement, scheme or composition with or for the benefit of the Instrumentholders, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iii) 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, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de la 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) other than by any creditor in breach of its non-petition covenants, 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;
- (iv) has a resolution passed for its winding up or liquidation (other than, in the case of the Issuer, pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution);
- (v) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, examiner, custodian or other similar official (including, without limitation, the appointment of an administrator (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), *juge délégué* or *juge commissaire*), provisional administrator (*administrateur provisoire*)) or any application is made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Company (as appropriate)) other than by any creditor in breach of its non-petition covenants, for it or for any assets on which the liabilities of the Issuer under the relevant Instruments are secured pursuant to the Trust Deed; or
- (vi) other than the Trustee (except in circumstances where the Trustee is enforcing the Transaction 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 Instruments 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 Instruments are secured pursuant to the Trust Deed other than in circumstances where such secured party is acting in breach of its non-petition covenants, and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter.
“Base Currency”	means the Specified Currency.
“Bearer Instruments”	has the meaning given to it in Master Condition 2(a) (<i>Form, denomination and title</i>) and includes any Global Instruments representing Bearer Instruments.
“Benchmark”	means, with respect to a Series, any benchmark, interest rate (including any Reference Rate or Floating Rate Option), index or price source which is relevant to (i) a payment on the Instruments of such Series by the Issuer; and/or (ii) the Collateral.
“Benchmark Event”	<p>means the Calculation Agent determines that:</p> <ul style="list-style-type: none"> (a) there has been (i) a material change in the methodology or formula for the determination of the Benchmark or (ii) a permanent or indefinite cancellation or cessation in the provision of the Benchmark or it becomes likely that such cancellation or cessation will occur; (b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark 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 the Issuer, the Swap Counterparty, the SL Counterparty, the Calculation Agent or any other Transaction Party is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Instruments; or (c) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Instruments as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Swap Counterparty, the SL Counterparty or any other Transaction Party is required to hold a valid licence in order to issue or perform its obligations in respect of the Instruments and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).
“Benchmark Redemption Event”	has the meaning given to it in Master Condition 9(d)(vii) (<i>Additional provisions relating to Benchmark Events</i>).

“Benefit Plan Investor”

means:

- (i) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (“**ERISA**”)), whether or not subject to ERISA;
- (ii) a plan described in section 4975(e)(1) of the Code; or
- (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).

“Board”

means the board of directors of the Company.

“Broken Amount”

shall have the meaning given to it in the Series Terms.

“Business Centre”

means any business centre specified as such in the Series 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 Series Terms.

“Business Day Convention”

means one of the following, as specified in the Series Terms: (i) Floating Rate Business Day Convention, (ii) Following Business Day Convention, (iii) Modified Following Business Day Convention or (iv) Preceding Business Day Convention.

C

“Calculation Agency Agreement”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Calculation Agent”	means the party specified as such in the Series Terms or any Successor thereto or replacement Calculation Agent appointed by the Issuer, in each case at its Specified Office.
“Calculation Amount”	means, in respect of an Instrument and an Interest Accrual Period, the amount specified as such in the Series Terms.
“Calculation Amount Factor”	means, in respect of an Instrument, the number equal to the Specified Denomination of such Instrument divided by the Calculation Amount.
“Calculation Business Day”	means, where the Reference Rate is: (i) "SONIA", any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London (a “London Banking Day”); (ii) "SOFR", any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; (iii) €STR, a TARGET Business Day; (iv) SARON, any 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 Zurich (a “Zurich Banking Day”); and (v) an RFR Rate other than SONIA, SOFR, €STR or SARON, as specified in the Series Terms, or, if not so specified, a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency of the RFR Rate.
“Calculation Business Day-i-pBD”	has the meaning given to the term in the definition of “Compounded Reference Rate” or “Weighted Average Reference Rate”, as applicable.
“Calculation Period”	has the meaning given to it in the definition of Day Count Fraction.
“Certificates”	has the meaning given to it in Master Condition 2(c) (<i>Registered Instruments</i>), including any Global Registered Certificates.
“CGN”	has the meaning given to it in Master Condition 2(b) (<i>Bearer Instruments</i>).
“Clearing System”	means any of Euroclear, Clearstream, Luxembourg and any other clearing system approved by the Trustee and the Issuing and Paying Agent in which Instruments or Collateral, as the case may be, are cleared, and includes reference to the operators thereof.
“Clearstream, Luxembourg”	means Clearstream Banking, S.A. a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCSL under number B9248.

“Code”

means the United States Internal Revenue Code of 1986.

“Collateral”

means, in connection with the issue of the Instruments, the Issuer’s rights, title and/or interests in and to:

- (i) the Underlying Collateral (less any Underlying Collateral that the Issuer may have sold, posted, transferred or otherwise disposed of under the terms of any Counterparty Agreement); and
- (ii) from time to time, any Counterparty 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 any Counterparty Agreement.

The term **“Collateral”** shall include the rights, title and/or interests in and to (w) any proceeds of Liquidation remaining following the Liquidation of Collateral in respect of the redemption of some, but not all, of the Instruments then outstanding which were not then payable to Instrumentholders, (x) any further Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (y) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it and (z) 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.

“Collateral Event”

means the occurrence of such of the following events as are specified to be applicable in the Series Terms:

- (i) Underlying Collateral Repayment;
- (ii) Underlying Collateral Default;
- (iii) Underlying Collateral Payment Failure;
- (iv) Underlying Collateral Conversion;
- (v) Underlying Collateral Currency Redenomination Event; or
- (vi) Underlying Collateral Obligor Credit Event,

in each case on or after the Trade Date or the Issue Date, as specified in the Series Terms or, if no election is made in the Series Terms, on or after the Issue Date.

“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.

“Collateral Replacement Price”	means the price in the Specified Currency quoted by the Replacement Swap Counterparty as its firm offer quotation to sell to the Issuer the Collateral Shortfall Assets for settlement on the Replacement Swap Counterparty Settlement Date.
“Collateral Shortfall”	means that, on the Swap Counterparty Replacement Calculation Date, the amount of Collateral comprised in the Mortgaged Property on such date is less than the Full Collateral Entitlement.
“Collateral Shortfall Assets”	<p>means securities or other assets of the same type, nominal value, description and amount as the securities or other assets that were formerly, but are no longer, comprised in the Mortgaged Property and:</p> <ul style="list-style-type: none"> (i) that were comprised in the Issuer’s Credit Support Balance immediately prior to the termination of the Swap Agreement; or (ii) that have been Liquidated pursuant to Clause 2(d) (<i>Early Termination Amount owed by the Issuer: Liquidation of Collateral</i>) of the Transaction Party Replacement Annex.
“Company”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Companies Law”	means the amended Luxembourg law dated 10 August 1915 on commercial companies.
“Compartment”	means a compartment established by the Board of the Company in respect of a Series of Instruments.
“Compounded Daily Reference Rate”	<p>means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the Series Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, in accordance with Master Condition 7(b)(v)(6):</p> $\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$

Where:

“**D**” is the number specified in the Series Terms representing the denominator of the applicable Day Count Fraction;

“**d**” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d₀**" means:

- (A) if "OIS Compounding" or "Compounding with Lookback" or "Compounding with Lockout" is specified as applicable in the relevant Series Terms, in respect of the Interest Accrual Period, the number of Calculation Business Days in such Interest Accrual Period, except if the first calendar day of the Interest Accrual Period is not a Calculation Business Day, then it is the number of Calculation Business Days in the Interest Accrual Period plus 1; and
- (B) if "Compounding with Observation Period Shift" is specified as applicable in the relevant Series Terms, the number of Calculation Business Days in the related Observation Period.

"**i**" means,

- (A) if "OIS Compounding" or "Compounding with Lookback" or "Compounding with Lockout" is specified as applicable in the relevant Series Terms,
 - (i) if the first calendar day in the Interest Accrual Period is a Calculation Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Calculation Business Day in chronological order from, and including, the first Calculation Business Day in the Interest Accrual Period, and
 - (ii) if the first calendar day of the Interest Accrual Period is not a Calculation Business Day, then it is a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Accrual Period, and each of $i=2$ to d_0 represents the relevant Calculation Business Day in chronological order from, and including the first Calculation Business Day in the Interest Accrual Period; and
- (B) if "Compounding with Observation Period Shift" is specified as applicable in the relevant Series Terms, a series of whole numbers from 1 to d_0 , each representing the relevant Calculation Business Day in chronological order from, and including, the first Calculation Business Day in the Observation Period.

"**n_i**", for any Calculation Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Calculation Business Day "**i**" up to but excluding:

- (A) if "OIS Compounding" or "Compounding with Lookback" or "Compounding with Lockout" is specified as applicable in the relevant Series Terms, the earlier of (i) the following Calculation Business

Day and (ii) the Interest Period Date or, in respect of the final Interest Accrual Period, the Maturity Date;

- (B) if “Compounding with Observation Period Shift” is specified as applicable in the relevant Series Terms, the earlier of (i) the following Calculation Business Day, and (ii) the Standard Observation Period End Date or the Set-in-Advance Observation Period End Date (as applicable) for the Observation Period.

“ r_i ” means:

- (A) if “OIS Compounding” is specified as applicable in the relevant Series Terms, in respect of any day “i”, subject to (E) below, if such day “i” is a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of that Calculation Business Day and, if such day “i” is not a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of the immediately preceding Calculation Business Day;
- (B) if “Compounding with Lookback” is specified as applicable in the relevant Series Terms, subject to (E) below, in respect of a Calculation Business Day_{i-pBD} the rate determined in accordance with the definition of “r” in respect of such Calculation Business Day_{i-pBD};
- (C) if “Compounding with Observation Period Shift” is specified as applicable in the relevant Series Terms, subject to (E) below, in respect of a Calculation Business Day the rate determined in accordance with the definition of “r” in respect of such Calculation Business Day;
- (D) if “Compounding with Lockout” is specified as applicable in the relevant Series Terms, subject to (E) below, (i) in respect of any day other than a day in the Lockout Period, if day “i” is a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of such day “i”, and if day “i” is not a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of the immediately preceding Calculation Business Day; and (ii) in respect of any day “i” in the Lockout Period, the rate determined in accordance with the definition of “r” in respect of the Lockout Date; and
- (E) if “Daily Capped Rate” and/or “Daily Floored Rate” is specified as applicable in the Series Terms, either:
 - (x) the greater of the rate determined in accordance

	<p>with paragraph (A), (B), (C) or (D) (as applicable) and the Daily Floored Rate specified (if any); or (y) the lower of the rate determined in accordance with paragraph (A), (B), (C) or (D) (as applicable) and the Daily Capped Rate specified (if any), as applicable.</p> <p>“Calculation Business Day_{i-pBD}” means, for the purpose of the definition of r_i where Compounding with Lookback is specified as applicable, for any day “i” in the Interest Accrual Period, the day which is “p” Calculation Business Days preceding such day “i”, except that if $i=1$ and day “i” is not a Calculation Business Day, then it is the day $p+1$ Calculation Business Days preceding “i”.</p> <p>“p” means, for any Interest Accrual Period and where “Compounding With Lookback” is specified as applicable in the Series Terms, the number specified as the Lookback in the Series Terms or, if no such number is specified, five Calculation Business Days.</p>
“Conditions to Delivery”	<p>means, in respect of a delivery of the Physical Redemption Amount in relation to the Instruments, the Sole Instrumentholder (a) has deposited all of the Instruments (in the case of Bearer Instruments) or the Certificate(s) representing all of the Instruments (in the case of Registered Instruments) and delivered an Exercise Notice at the Issuing and Paying Agent’s Specified Office, (b) has paid to the order of the Issuer the Physical Redemption Priority Payment Amount in freely transferable funds and (c) has paid to the order of the Issuer all costs and expenses (including any stamp or other Taxes) payable in connection with the delivery of the Physical Redemption Amount to such Sole Instrumentholder.</p>
“Continuation Election Option Notification ”	<p>has the meaning given to it specified in paragraph (ii), (iii) or (iv) of Master Condition 9(d) (Additional provisions relating to specific Early Redemption Events).</p>
“Constituting Document”	<p>has the meaning given to it in the introduction to these Master Terms and Conditions.</p>
“Continuation Funding Amount Shortfall”	<p>has the meaning given to it in Clause 1(h) (<i>Pre-funding Option</i>) of the Arranger Event Annex.</p>
“Continuation Funding Amount Shortfall Notice”	<p>has the meaning given to it in Clause 1(h) (<i>Pre-funding Option</i>) of the Arranger Event Annex.</p>
“Corporate Services Agreement”	<p>means the domiciliation and corporate services agreement dated 15 June 2021 and entered into between the Corporate Services Provider, the Company and the shareholder of the Company.</p>
“Corporate Services Provider”	<p>means TMF Luxembourg S.A., a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCSL under number B-15.302.</p>

“Corporate Services Provider Fees”	means any fees charged by, or any other amounts owed to, the Corporate Services Provider for the performance of its duties pursuant to the Corporate Services Agreement.
“Counterparty”	means each of the Swap Counterparty, the SL Counterparty and any Other Counterparty.
“Counterparty Agreement”	means each agreement specified as such in the Series Terms or, if none is so specified, the Swap Agreement (if any).
“Counterparty Event”	means, in accordance with the terms of any Counterparty Agreement, that an event of default (howsoever described or defined in such Counterparty Agreement) has occurred with respect to the relevant Counterparty or any other event has occurred in respect of which the Issuer has the right to terminate all outstanding transactions under that Counterparty Agreement.
“Counterparty Posted Collateral”	means the Counterparty Posted Collateral (CSA) and the Counterparty Posted Collateral (SL) (in each case, if any).
“Counterparty Posted Collateral (CSA)”	means, at any time, the securities, cash and other assets and property (if any) transferred by the Swap Counterparty to the Issuer as collateral pursuant to the Credit Support Annex (including any accrued interest and distributions entitled to be received in respect thereof), but only to the extent that, at such time, such assets and property (or assets or property equivalent thereto) have not been paid or transferred by the Issuer to the Swap Counterparty.
“Counterparty Posted Collateral (SL)”	means, at any time, the “Collateral” (as defined in the Securities Lending Agreement) (if any) transferred by the SL Counterparty to the Issuer as collateral pursuant to the Securities Lending Agreement (including any accrued interest and distributions entitled to be received in respect thereof), but only to the extent that, at such time, such “Collateral” (or assets or property equivalent thereto) have not been paid or transferred by the Issuer to the SL Counterparty.
“Counterparty Reserved Matter”	<p>means, in respect of a Proposed Exercise of Rights, that such Proposed Exercise of Rights may result in one or more of the following:</p> <ul style="list-style-type: none"> (i) a change in the form of any Collateral, including the exercise of any conversion right in respect of Collateral that is convertible into or exchangeable for other assets; (ii) a change in the timing or amounts of any payments or deliveries that would be due to be made in respect of any Collateral, including without limitation any changes in amounts of interest or principal payable, changes to interest payment dates, instalment dates or the maturity date; (iii) any change in the ranking in priority of payment of any Collateral, causing the subordination of such Collateral to any other obligation of any obligor of such Collateral;

	<p>(iv) any other change to the Collateral that may have a material negative effect on any Counterparty; and</p> <p>(v) any other event specified as such in the Series Terms.</p>
“Counterparty Reserved Matter Veto Notice”	means, in respect of a Proposed Exercise of Rights, a notice from the Designated Counterparty to the Issuer (with a copy to the Trustee and the Calculation Agent) notifying the Issuer that the Designated Counterparty has determined that such Proposed Exercise of Rights relates to a Counterparty Reserved Matter and that the Designated Counterparty is exercising its right to veto such Proposed Exercise of Rights pursuant to Master Condition 5(b) (<i>Issuer’s rights as beneficial owner of Collateral</i>).
“Couponholder”	means the holder of any Coupon or Talon relating to an interest bearing Instrument in definitive bearer form.
“Coupons”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Credit Support Annex”	has the meaning given to it in the definition of Master Agreement in this Definitions Annex to the Master Terms and Conditions.
“Credit Support Balance”	has the meaning given to it in the Swap Agreement.
“Custodian”	means the entity specified as such in the Series Terms or any Successor or replacement Custodian appointed by the Issuer, in each case at its Specified Office.
“Custody Agreement”	has the meaning given to it in the introduction to these Master Terms and Conditions.

D

“d”	has the meaning given to the term in the definition of “Compounded Reference Rate” or “Weighted Average Reference Rate”, as applicable.
“d₀”	has the meaning given to the term in the definition of “Compounded Reference Rate” or “Weighted Average Reference Rate”, as applicable.
“Daily Capped Rate”	means, if applicable, the percentage rate specified as such in the Series Terms.
“Daily Floored Rate”	means, if applicable, the percentage rate specified as such in the Series Terms.
“Day Count Fraction”	<p>means, in respect of the calculation of an amount of interest on any Instrument 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”):</p> <ul style="list-style-type: none"> (i) if “Actual/Actual” or “Actual/Actual-ISDA” is specified in the Series 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 Series Terms, the actual number of days in the Calculation Period divided by 365; (iii) if “Actual/360” is specified in the Series 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 Series Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows: $\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$ <p>where:</p> <p>“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;</p> <p>“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;</p> <p>“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;</p>

“**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 Series 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 Series 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 Series Terms:

(1) 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

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

(A) 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

(B) 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”

means Bank Julius Baer & Co. Ltd. or such other party or parties as is or are specified in the Series Terms.

“Dealer Agreement”

means the dealer agreement in respect of the Instruments entered into by the Issuer, the Arranger, each Dealer and any other parties specified in the

“Default Interest”

Constituting Document by the execution by such parties of the Constituting Document.

has the meaning given to it in Master Condition 7(f) (*Accrual of interest*).

“Default Redemption Amount”

means in respect of an Instrument, an amount in the Specified Currency calculated by the Calculation Agent equal to such Instrument's *pro rata* share of:

- (i) the fair bid-side market value of the Collateral as of the Default Valuation Date net of any Taxes, costs or charges that would be incurred on the sale of the Collateral (each as calculated by the Calculation Agent); plus
- (ii) all amounts standing to the credit of the Series Reserve Account as of the Default Valuation Date; plus
- (iii) the Calculation Agent's estimate of the Termination Amount (if any) in respect of the Swap Agreement that would be payable by the Swap Counterparty to the Issuer if the Default Valuation Date were to be designated as an Early Termination Date in respect of which the Issuer is the “Defaulting Party” as defined in, and in accordance with the Swap Agreement; plus
- (iv) if ‘Counterparty Agreement’ is specified in the Series Terms to include a Securities Lending Agreement, the Calculation Agent's estimate of the Termination Amount (if any) in respect of the Securities Lending Agreement that would be payable by the SL Counterparty to the Issuer if the Default Valuation Date was the Termination Date (as defined in the Securities Lending Agreement) resulting from an Event of Default (as defined in) the Securities Lending Agreement; minus
- (v) if ‘Counterparty Priority’ is specified in the Series Terms as applicable in respect of Master Condition 13(a) (*Application of Liquidation Proceeds*), the Calculation Agent's estimate of the Termination Amount (if any) in respect of the Swap Agreement that would be payable by the Issuer to the Swap Counterparty if the Default Valuation Date were to be designated as an Early Termination Date in respect of which the Issuer is the “Defaulting Party” as defined in, and in accordance with the Swap Agreement; minus
- (vi) if ‘Counterparty Agreement’ is specified in the Series Terms to include a Securities Lending Agreement and an Event of Default (as defined in the Securities Lending Agreement) has occurred, (if ‘Counterparty Priority’ is specified in the Series Terms as applicable in respect of Master Condition 13(a) (*Application of Liquidation Proceeds*)), the Calculation Agent's estimate of the Termination Amount (if any) in respect of the Securities Lending Agreement that would be payable by the Issuer to the SL Counterparty if the Default Valuation Date was the Termination Date (as defined in the Securities Lending Agreement) resulting from such Event of Default (as defined in the Securities Lending Agreement),

	provided that, unless otherwise specified in the Series Terms, if (A) the Calculation Agent has estimated in accordance with paragraphs (vi), (vii) or (viii) above that any Termination Amount would be due to any Counterparty in an amount exceeding the related Counterparty Posted Collateral, and (B) in the order of application of Liquidation Proceeds pursuant to Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>), the related Residual Claim Amount that may become due to that Counterparty would rank behind the Default Redemption Amount due to the Instrumentholder, the Default Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.
“Default Valuation Date”	means the date on which the Instruments become due and payable pursuant to Master Condition 11 (<i>Events of Default</i>).
“Designated Counterparty”	means the party specified as such in the Series Terms or, if no party is so specified, the Swap Counterparty.
“Determination Date”	means each date specified as such in the Series 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.
“Determining Party”	means, in respect of an Early Redemption Event, the party specified as such in respect of such Early Redemption Event in Master Condition 9(a) (<i>Early Redemption Events and Determining Party</i>), unless otherwise specified in the Series Terms.
“Disposal Agency Agreement”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Disposal Agent”	means the entity specified as such in the Series Terms or any Successor thereto or replacement Disposal Agent appointed by the Issuer, in each case at its Specified Office.
“Disposal Agent Bankruptcy Event”	means the occurrence of a Bankruptcy Event in respect of the Disposal Agent.
“Disposal Agent Eligibility Criteria”	mean, in respect of a proposed replacement Disposal Agent, that such entity (i) is a leading dealer of good standing in the relevant market in respect of the Collateral, and (ii) satisfies any additional Disposal Agent Eligibility Criteria that are specified as applicable in the Series Terms.
“Disposal Agent Fees”	means any and all fees charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Terms and Conditions.

E

“Early Cash Redemption Amount”

means, in respect of each Instrument outstanding on the relevant Early Redemption Date, the amount specified as such in the Series Terms (or the amount calculated in accordance with the formula or method for determining such amount specified therein) or, if no such amount is specified in the Series Terms, an amount calculated by the Calculation Agent to be an amount per Instrument equal to that Instrument’s *pro rata* share of:

- (i) the Net Liquidation Proceeds (provided that any part of such Net Liquidation Proceeds that is not denominated in the Specified Currency shall be converted into the Specified Currency at the spot foreign exchange rates prevailing for sale of the relevant currency and purchase of the Specified Currency (as calculated by the Disposal Agent)); plus
- (ii) any Termination Amount in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); plus
- (iii) any Termination Amount in respect of the Securities Lending Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
- (iv) any amounts ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*),

with the amount described in (i) above being calculated to exclude any amount paid by any Counterparty to the Issuer as a result of the termination of all outstanding transactions under any Counterparty Agreement relating to the Instruments. Provided that, unless otherwise specified in the Series Terms, if (A) any Termination Amount is due to any Counterparty in an amount exceeding the Excess Collateral Amount, and (B) in the order of application of Liquidation Proceeds pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*), the related Residual Claim Amount due to that Counterparty ranks behind the Early Redemption Amount due to the Instrumentholder, the Early Cash Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.

“Early Redemption Amount”

has the meaning given to it in Master Condition 9(e) (*Early Redemption Amount*).

“Early Redemption Date”

means:

- (i) for the purposes of an Early Redemption Notice Date occurring as a result of an Underlying Collateral Repayment pursuant to Master Condition 9(c) (*Consequences of Early Redemption Events*), the day that falls 10 Business Days after the later of the Underlying Collateral Early Payment Date and such Early Redemption Notice Date (provided that if all of the Collateral has been redeemed and/or Liquidated on or before the third Business Day prior to such date, the Early Redemption Date shall be the third Business Day after the later

	<p>of (x) the Early Redemption Notice 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</p> <p>(ii) for all other purposes, the day that falls ten Business Days after such Early Redemption Notice Date.</p>
“Early Redemption Event”	has the meaning given to it in Master Condition 9(a) (<i>Early Redemption Events and Determining Party</i>).
“Early Redemption Event Determination Date”	means the date of the Early Redemption Event Determination Notice given pursuant to Master Condition 9(b) (<i>Early Redemption Event determination</i>).
“Early Redemption Event Determination Notice”	has the meaning given to it in Master Condition 9(b) (<i>Early Redemption Event determination</i>).
“Early Redemption Notice”	means an irrevocable notice from the Issuer to Instrumentholders in accordance with Master Condition 23 (<i>Notices</i>) and that specifies that the Instruments are to be redeemed pursuant to Master Condition 9 (<i>Early redemption</i>). An Early Redemption Notice given pursuant to Master Condition 9 (<i>Early redemption</i>) must contain a description in reasonable detail of the facts relevant to the determination that the Instruments are to be redeemed and, in the case of an Early Redemption Notice given by the Issuer, must specify which Early Redemption Event(s) occurred to trigger the giving of such Early Redemption Notice. A copy of any Early Redemption Notice shall also be sent by the Issuer to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.
“Early Redemption Notice Date”	means the date of the Early Redemption Notice provided to Instrumentholders by the Issuer (or the Issuing and Paying Agent on its behalf) pursuant to Master Condition 9(c) (<i>Consequences of Early Redemption Events</i>), subject to Master Condition 9(d) (<i>Additional provisions relating to specific Early Redemption Events</i>) in respect of an Underlying Collateral Tax Event, Instrument Tax Event or Issuer Tax Event.
“Early Redemption Notification Period”	means the period of five Business Days, or such other period as is specified in the Series Terms.
“Early Termination Amount”	has the meaning given to it in the Swap Agreement.
“Early Termination Date”	<p>means, in respect of a Counterparty Agreement:</p> <p>(i) if such Counterparty Agreement is the Swap Agreement, the “Early Termination Date” (as defined in the Swap Agreement);</p> <p>(ii) if such Counterparty Agreement is the Securities Lending Agreement, the “Termination Date” (as such term is defined in the Securities Lending Agreement) that occurs pursuant to the occurrence of an “Event of Default” (as such term is defined in the Securities Lending Agreement) in accordance with the provisions of paragraph 11.2 of the Securities Lending Agreement or any other</p>

	date on which all outstanding SL Transactions are terminated in accordance with the Securities Lending Agreement; or
	(iii) if such Counterparty Agreement is an Other Counterparty Agreement, the date defined as such in such Other Counterparty Agreement.
“Early Valuation Date”	means the third Business Day prior to the Early Redemption Date.
“Electronic Consent”	has the meaning given to it in Master Condition 18(c) (<i>Written Resolutions and Electronic Consent</i>).
“Eligible Credit Support”	has the meaning given to it in the Swap Agreement.
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as it forms part of retained EU law as defined in the European (Withdrawal) Act 2018.
“Enforcement Event”	means: <ul style="list-style-type: none"> (i) that the Instruments have become immediately due and repayable and have not been repaid pursuant to Master Condition 11 (<i>Events of Default</i>); (ii) the Issuer fails to pay (a) the Final Redemption Amount and/or (b) any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount 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 date on which such payment was required; (iii) following the occurrence of an Early Redemption Notice Date, payment and/or delivery in respect of the Early Redemption Amount in respect of the Instruments is not made on the Early Redemption Date; (iv) following the occurrence of an Optional Redemption Exercise Notice Date, payment and/or delivery in respect of the Optional Redemption Amount in respect of the Instruments is not made on the Optional Redemption Date; or (v) the failure by the Issuer to pay any amount due and payable to any Counterparty on the relevant due date for payment under any Counterparty Agreement.
“Enforcement Notice”	means a notice given by the Trustee pursuant to Master Condition 12(a) (<i>Trustee to enforce Transaction Security</i>) that (i) the Trustee intends to enforce the Transaction 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.
“Equivalent Obligations”	means any Obligations that are issued in fungible form and that share common terms and conditions.
“€STR” or “EuroSTR”	means the euro short-term rate administered by the European Central Bank (or any successor administrator).
“€STR Fixing Day”	has the meaning given to such term in the definition of “r”.
“€STR Republication Cut-Off Time”	has the meaning given to such term in the definition of “r”.
“EURIBOR”	means Euro-zone inter-bank offered rate.
“Euro”, “€” and “EUR”	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.
“Euroclear”	means Euroclear Bank S.A./N.V.
“Event of Default”	has the meaning given to it in Master Condition 11 (<i>Events of Default</i>).
“Excess Collateral Amount”	means, with respect to a Counterparty that is: <ul style="list-style-type: none"> (i) the SL Counterparty, the Excess Collateral Amount (SL Counterparty); or (ii) the Swap Counterparty, the Excess Collateral Amount (Swap Counterparty).
“Excess Collateral Amount (SL Counterparty)”	means an amount (which cannot be less than zero) calculated by the Calculation Agent in the Specified Currency following the occurrence of an Early Termination Date with respect to the Securities Lending Agreement, equal to: <ul style="list-style-type: none"> (i) the value of the Counterparty Posted Collateral (SL) used in calculating the amount payable under paragraph 11.2 of the Securities Lending Agreement; minus (ii) the amount that would be payable by the SL Counterparty to the Issuer under paragraph 11.2 of the Securities Lending Agreement if the value of the Counterparty Posted Collateral (SL) was zero.
“Excess Collateral Amount (Swap Counterparty)”	means an amount (which cannot be less than zero) calculated by the Calculation Agent in the Specified Currency following the occurrence of an Early Termination Date with respect to the Swap Agreement, equal to: <ul style="list-style-type: none"> (i) the value of the Counterparty Posted Collateral (CSA) used in calculating the “Early Termination Amount” (as defined in the Swap Agreement); minus

- (ii) the amount that would be payable by the Swap Counterparty to the Issuer upon such termination of the Swap Agreement if the value of the Counterparty Posted Collateral (CSA) was zero.

**“Excess Collateral
Liquidation Proceeds”**

means the Liquidation Proceeds arising as a result of the Liquidation of Collateral pursuant to Clause 2(d) (*Early Termination Amount owed by the Issuer: Liquidation of Collateral*) of the Transaction Party Replacement Annex, to the extent that these exceed the amount necessary to fund the payment by the Issuer of the Early Termination Amount.

“Exercise Notice”

means an exercise notice in or substantially in the form set out in the Master Trust Terms.

“Existing Swap Agreement”

means, in respect of a Swap Counterparty Replacement Event, the Swap Agreement entered into in connection with the Instruments on the terms applicable to such Swap Agreement immediately prior to such Swap Counterparty Replacement Event.

“Extraordinary Resolution”

means a resolution of Instrumentholders passed (i) at a meeting duly convened and held in accordance with the 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.

E

“FATCA”	means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to (i); (iii) any agreement described in section 1471(b) of the Code; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an “IGA”); or (vii) any law implementing an IGA.
“FATCA Withholding”	means any withholding or deduction for or on account of Tax imposed on any payments pursuant to FATCA.
“Final Period Observation End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Final Period Observation Start Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Final Redemption Amount”	means, in respect of an Instrument, an amount calculated by the Calculation Agent equal to (i) the amount specified as such in the Series Terms or Additional Terms and Conditions (or the amount determined in accordance with the formula or method for calculating such amount specified therein), or (ii) if no amount is so specified, the outstanding principal amount of such Instrument.
“Fixed Coupon Amount”	has the meaning given to it in the Series Terms.
“Fixed Rate Instrument”	means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be Fixed Rate.
“Floating Rate Business Day Convention”	means, if ‘Floating Rate Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (i) of Master Condition 15(c) (<i>Business Day Convention</i>).
“Floating Rate Instrument”	means an Instrument the ‘Interest Basis’ of which is specified in the Series Terms to be Floating Rate.
“Following Business Day Convention”	means, if ‘Following Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (ii) of Master Condition 15(c) (<i>Business Day Convention</i>).
“Full Collateral Entitlement”	means the face amount of Collateral that would be comprised in the Mortgaged Property on the Swap Counterparty Replacement Calculation Date, if the Mortgaged Property were also to include: <ul style="list-style-type: none"> (i) all Collateral comprised in the Issuer’s Credit Support Balance immediately prior to the termination of the Swap Agreement; and

	(ii) all Collateral (if any) that was Liquidated pursuant to Clause 2(d) (<i>Early Termination Amount owed by the Issuer: Liquidation of Collateral</i>) of the Transaction Party Replacement Annex.
“Further Continuing Series Instrumentholders”	has the meaning given to it in Clause 1(f) (<i>Further Instrumentholder Election</i>) of the Arranger Event Annex.
“Further Series Continuation Determination Date”	has the meaning given to it in Clause 1(f) (<i>Further Instrumentholder Election</i>) of the Arranger Event Annex.
“Further Series Continuation Election”	has the meaning given to it in Clause 1(f) (<i>Further Instrumentholder Election</i>) of the Arranger Event Annex.
“Further Series Continuation Funding Amount”	has the meaning given to it in Clause 1(e) (<i>Series Reserve Account Balance Trigger Event</i>) of the Arranger Event Annex.
“Further Series Continuation Funding Notice”	has the meaning given to it in Clause 1(e) (<i>Series Reserve Account Balance Trigger Event</i>) of the Arranger Event Annex.

G

“Global Bearer Instrument”	means a temporary Global Bearer Instrument and/or, as the context requires, a permanent Global Bearer Instrument, in each case representing some or all of the Instruments of a Series in bearer form, substantially in the form set out in the Master Trust Terms.
“Global Instrument”	means a Global Bearer Instrument and/or, as the context requires, a Global Registered Certificate.
“Global Registered Certificate”	means a certificate in permanent global form representing some or all of the Instruments of a Series in registered form, substantially in the form set out in the Master Trust Terms.
“GMSLA”	means (a) where the SL Counterparty for the Instruments is specified in the Series Terms to be Bank Julius Baer, the agreement entered into between the Issuer and Bank Julius Baer by execution of the Constituting Document and which is in the form of a ISLA 2010 Global Master Securities Lending Agreement published by the International Securities Lending Association (ISLA), or (b) where the SL Counterparty for the Instruments is specified in the Series Terms to be an entity other than Bank Julius Baer, the agreement specified as such in the Series Terms.
“Governmental Authority”	means (a) any <i>de facto</i> or <i>de jure</i> government (or any agency, instrumentality, ministry or department thereof), (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (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 a Collateral Obligor or some or of all of its obligations, or (d) any other authority which is analogous to any of the entities specified in (a) to (c) of this definition.

I

"I"	has the meaning given to the term in the definition of "Compounded Reference Rate" or "Weighted Average Reference Rate", as applicable.
"Identical Collateral"	means, in respect of Underlying Collateral in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked <i>pari passu</i> with such securities, shares or assets.
"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 Instruments or any agreement entered into in connection with the Instruments, (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 Instruments.
"Initial Continuing Series Instrumentholders"	has the meaning given to it in Clause 1(b) (<i>Instrumentholder Election</i>) of the Arranger Event Annex.
"Initial Issuer Application Date"	has the meaning given to it in the definition of Issuer Application Date in this Definitions Annex to the Master Terms and Conditions.
"Initial Series Continuation Funding Amount"	has the meaning given to it in Clause 1(c) (<i>Calculations</i>) of the Arranger Event Annex.
"Initial Series Continuation Funding Notice"	has the meaning given to it in Clause 1(c) (<i>Calculations</i>) of the Arranger Event Annex.
"Instalment Amount"	means, in respect of an Instrument and an Instalment Date, an amount calculated by the Calculation Agent equal to the amount specified as such in the Series Terms or the amount calculated in accordance with the formula or method for calculating such amount specified therein.
"Instalment Date"	means, in respect of an Instrument, each date specified as such in the Series Terms.
"Instalment Instrument"	means an Instrument that is specified as such in the Series Terms.
"Instrumentholder"	means the bearer of any Bearer Instrument and the Receipts relating to it or the person in whose name a Registered Instrument is registered (as the case may be) and "holder" (in relation to an Instrument, Receipt, Coupon or Talon) means the bearer of any Bearer Instrument, Receipt, Coupon or Talon or the person in whose name a Registered Instrument is registered (as the case may be). A person shown in the records of a Clearing System as the accountholder or participant with entitlements in respect of any Global

	Instrument may be treated by the Issuer and the Trustee as an Instrumentholder when considering the interests of the Instrumentholders.
“Instrumentholder Representative”	means the party designated as such in the Swap Counterparty Replacement Notice.
“Instrumentholder Representative Last Look Right”	means, if ‘Instrumentholder Last Look Right’ is stated to be applicable in the Swap Counterparty Replacement Notice, the right of the Instrumentholder Representative to select the Replacement Swap Counterparty from the entities participating in the Swap Counterparty Auction, in accordance with Clause 2(h) (<i>Swap Counterparty Auction</i>) of the Transaction Party Replacement Annex.
“Instrumentholder Settlement Option”	means if ‘Instrumentholder Settlement Option’ is specified as applicable in the Series Terms, the option of Sole Instrumentholder to elect the method of settlement of the Instruments in accordance with Master Condition 9(f) (<i>Instrumentholder Settlement Option procedure</i>).
“Instrumentholder-related Tax Event”	means, in respect of a Series of Instruments, an event falling within paragraphs (i) or (ii) of the definition of Instrument Tax Event where the relevant Tax Deduction to which such Instrument Tax Event relates arises as a result of any connection of the Instrumentholder or Couponholder to the jurisdiction of the authority imposing the relevant Tax Deduction otherwise than by reason only of the holding of any Instrument or receiving or being entitled to any payment in respect thereof.
“Instrumentholder Tax Continuation Election”	has the meaning specified in paragraph (ii), (iii) or (iv) of Master Condition 9(d) (<i>Additional provisions relating to specific Early Redemption Events</i>)
“Instrument Tax Event”	<p>Subject to Master Condition 9(d) (<i>Additional provisions relating to specific Early Redemption Events</i>), an “Instrument Tax Event” shall occur in respect of a Series on Instruments if:</p> <ul style="list-style-type: none"> (i) on the due date for any payment in respect of that Series of Instruments, the Issuer will be required by Applicable Law to make a Tax Deduction other than a FATCA Withholding from such payment; or (ii) on the due date for any payment in respect of that Series of Instruments, such a Tax Deduction is actually made by or on behalf of the Issuer in respect of such payment in respect of that Series of Instruments, <p>in each case, other than where such event constitutes an “Instrumentholder-related Tax Event”.</p>
“Instruments”	means, the instruments of a Series issued under the Programme, and includes any Global Instrument representing them, and in the case of a Bearer Instrument includes that Bearer Instrument, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Instrument,

	includes the related Certificate and in each case any replacements issued under the Conditions.
“Interest”	in the context of amounts payable in respect of the Instruments, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Master Condition 7 (<i>Interest</i>).
“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: <ul style="list-style-type: none"> (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period; 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 Series Terms.
“Interest Determination Date”	means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Series Terms or, if none is so specified, (i) unless the Reference Rate is an RFR Rate, the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) unless the Reference Rate is an RFR Rate, the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro, (iii) unless the Reference Rate is an RFR Rate, the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.
“Interest Payment Date”	means: <ul style="list-style-type: none"> (i) in respect of Fixed Rate Instruments, each date specified as an Interest Payment Date in the Series Terms; (ii) in respect of Pass-Through Interest Instruments, unless otherwise specified in the Series Terms, the day that is the earliest day on which it is reasonably practicable for the Issuer to make payment of an Interest Amount following receipt by the Issuer of any amount of interest in respect of the Underlying Collateral; (iii) in respect of all Instruments other than Fixed Rate Instruments, Pass-Through Interest Instruments, Non-Interest Bearing Instruments and Zero Coupon each date specified as a Specified Interest Payment Date in the Series Terms.
“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 each Interest Payment Date unless otherwise specified in the Series Terms.
“Involuntary Dispossession Law 1996”	has the meaning given to it in Master Condition 16(j) (<i>Prescription</i>).
“ISDA”	means the International Swaps and Derivatives Association, Inc.
“ISDA Definitions”	means, in respect of a Series of Instruments, the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Series Terms.
“ISDA Rate”	has the meaning given to it in Master Condition 7(b)(iii) (<i>ISDA Determination</i>).
“Issue Date”	means the date specified as such in the Series Terms.
“Issuer”	means in relation to a Series of Instruments, the party named in the Constituting Document for such Series being Ignis S.à r.l. acting in respect of one of its Compartments.
“Issuer Application Date”	means each of: <ul style="list-style-type: none"> (i) where no Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the third Business Day after the earliest date on which the amount(s) owing to or from each Counterparty under each Counterparty 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, have been calculated pursuant to the Terms and 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 three Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; or (ii) where a Physical Redemption Amount is deliverable in respect of any Instruments, the Early Redemption Date or Relevant Date, or, if later, the later of (a) the date falling three Business Days after the Physical Redemption Priority Payment Amount has been received by or on behalf of the Issuer and (b) the third Business Day after the earliest date on which the amount(s) owing to or from each Counterparty under each Counterparty 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, have been calculated pursuant to the terms of the Terms and Conditions and/or the relevant Transaction Document(s), as applicable (the Issuer Application Date pursuant to sub-

	<p>paragraph (i) or (ii), as the case may be, the “Initial Issuer Application Date”); and</p> <p>(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 three Business Days following receipt by the Issuer of such sum.</p>
“ Issuer Call Option ”	has the meaning given to it in Master Condition 8(f) (<i>Optional redemption – Issuer Call Option</i>).
“ Issuer Excess Amount ”	<p>means:</p> <p>(i) (A) if the Early Termination Amount is payable by the Swap Counterparty to the Issuer, the amounts actually received by the Issuer in respect of any Early Termination Amount prior to the Swap Counterparty Replacement Calculation Date, or (B) if the Early Termination Amount is payable by the Issuer to the Swap Counterparty, any Excess Collateral Liquidation Proceeds; minus</p> <p>(ii) the Total Replacement Price,</p> <p>subject to a minimum of zero.</p>
“ Issuer Shortfall Amount ”	<p>means an amount equal to:</p> <p>(i) the Total Replacement Price; minus</p> <p>(ii) (A) if the Early Termination Amount is payable by the Swap Counterparty to the Issuer, the amounts actually received by the Issuer in respect of any Early Termination Amount prior to the Swap Counterparty Replacement Calculation Date, or (B) if the Early Termination Amount is payable by the Issuer to the Swap Counterparty, any Excess Collateral Liquidation Proceeds,</p> <p>subject to a minimum of zero.</p>
“ Issuer’s Swap Counterparty Replacement Account ”	means an account of the Issuer with the Custodian, subject to the Transaction Security, into which payment of the Issuer Shortfall Amount should be made by Instrumentholders, as notified to Instrumentholders pursuant to Clause 2(I) (<i>Amounts payable</i>) of the Transaction Party Replacement Annex.
“ Issuer Tax Event ”	<p>subject to Master Condition 9(d) (<i>Additional provisions relating to specific Early Redemption Events</i>), an “Issuer Tax Event” shall occur in respect of a Series if the Issuer is or will be:</p> <p>(i) obliged under any Applicable Law to pay or account for Tax to any authority in respect of its income, profits or gains in respect of that Series; or</p> <p>(ii) becomes subject under Applicable Law, as a result of entering into or being or remaining party to that Series, to any restriction in its</p>

ability to deduct any interest or similar expense paid or accrued to be paid by it from any calculation of its net income, profit or gains for any relevant Tax purpose; or

- (iii) otherwise obliged to pay or account for any Tax to any authority under any Applicable Law in respect of or as a result of entering into that Series

in each case such that the Issuer would be unable to make a payment due in respect of that Series of Instruments in full on the date such payment falls due in addition to paying any Tax for which it is or may become liable as a result of the matters referred to in (i), (ii) or (iii) above.

“Issuing and Paying Agent”

means the entity specified as such in the Series Terms or any Successor thereto or replacement Issuing and Paying Agent appointed by the Issuer, in each case at its Specified Office.

L

“Linear Interpolation”	means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be calculated as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be calculated as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Accrual Period.
“Liquidation”	means, in respect of any Collateral, the realisation of such 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 Series Terms and “Liquidate” , “Liquidated” and “Liquidating” shall be construed accordingly.
“Liquidation Commencement Date”	means the later of (i) the earlier of the day on which the Disposal Agent receives an Early Redemption Notice and the date on which the Disposal Agent otherwise determines to commence liquidation of the Collateral in accordance with Master Condition 10(a) (<i>Liquidation process</i>), and (ii) if the Early Redemption Settlement Method is specified as ‘Instrumentholder Settlement Option’ in the Series Terms and the Disposal Agent has received an Early Redemption Notice, the Settlement Option Cut-off Date.
“Liquidation Event”	means the occurrence of an Early Redemption Notice Date.
“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.
“Liquidation Proceeds”	means, with respect to a Liquidation Event or Enforcement Event, as of a particular day: <ul style="list-style-type: none"> (i) all cash sums derived from any Liquidation of Collateral for the Instruments, all amounts (if any) paid by each Counterparty to the Issuer as a result of the termination of all outstanding transactions under the Counterparty Agreement(s) relating to the Instruments 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 (including, for the avoidance of doubt, any amounts realised from the enforcement of the Transaction Security); less (ii) any cash sums which have already been applied by the Issuer on any Issuer Application Date or by the Trustee on any Trustee Application Date, in each case pursuant to Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>).

“Lock-out Date”

For the avoidance of doubt, where a Physical Redemption Amount is deliverable by the Issuer in respect of any Instruments, the Collateral comprised in such Physical Redemption Amount shall not constitute Liquidation Proceeds.

means the date “t” Lockout Period Business Days preceding the Interest Period Date of the Interest Accrual Period or, in respect of the final Interest Accrual Period, the day “t” Lockout Period Business Days preceding the Maturity Date. For this purpose, “t” means the number specified as the “Lockout” in the Series Terms or, if a number is not specified, five Lockout Period Business Days.

“Lock-out Period”

means, in respect of an Interest Accrual Period, the period from, and including, the Lockout Date to, but excluding, the Interest Period Date of that Interest Accrual Period or, in respect of the final Interest Accrual Period, to, but excluding, the Maturity Date.

“Lockout Period Business Days”

means any day on which commercial banks are open for business in the financial centres specified for this purpose in the Series Terms or, if no financial centres are specified for such purpose in the Series Terms, a Calculation Business Day.

“London Banking Day”

has the meaning given to it in the definition of “Calculation Business Day”.

“Luxembourg”

means the Grand Duchy of Luxembourg.

“Luxembourg Pledge”

has the meaning given to it in Master Condition 5(a) (*Transaction Security*).

M

“Mandate Agreement”

means the mandate agreement entered into between the Company and the Arranger dated 24 November 2021.

“Mandatory Reference Rate Event”

means, as determined by the Calculation Agent:

- (a) 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;
- (b) 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
- (c) 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.

“Margin”

means the percentage specified as such in the Series Terms.

“Master Agency Terms”

has the meaning given to it in the introduction to these Master Terms and Conditions.

“Master Agreement”

means (a) where the Swap Counterparty for the Instruments is specified in the Series Terms to be Bank Julius Baer, the agreement entered into between the Issuer and Bank Julius Baer by execution of the Constituting Document 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 Series 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 (b) where the Swap Counterparty for the Instruments is specified in the Series Terms to be an

	entity other than Bank Julius Baer, the agreement defined as such in the Series Terms.
“Master Calculation Agency Terms”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Master Condition”	has the meaning given to it in the definition of “Master Terms and Conditions”.
“Master Custody Terms”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Master Disposal Agency Terms”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Master Terms and Conditions”	means these master terms and conditions, as set out in Part C of Schedule 2 of the Master Trust Terms. References to a particularly numbered “Master Condition” shall be construed as a reference to the Master Condition so numbered in the Master Terms and Conditions.
“Master Trust Terms”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Maturity Cut-off Date”	has the meaning given to it in Master Condition 12(e) (<i>Counterparty Agreement termination</i>).
“Maturity Date”	means, in respect of an Instrument, the date specified as such in the Series Terms.
“Modified Following Business Day Convention”	means, if ‘Modified Following Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (iii) of Master Condition 15(c) (<i>Business Day Convention</i>).
“Mortgaged Property”	means the items described in paragraphs (i) to (xiii) of Master Condition 5(a) (<i>Transaction Security</i>) and 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.

N

“Net Liquidation Proceeds”

means the sum of:

- (i) Liquidation Proceeds as of the Early Valuation Date provided that if any Collateral has not been Liquidated by the Early Valuation Date then the Net Liquidation 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 calculated by the Calculation Agent) net of any Taxes, costs or charges that would be incurred on the sale of the Collateral; and
- (ii) all amounts standing to the credit of the Series Reserve Account as of the Early Valuation Date, in each case excluding any amounts paid by any Counterparty to the Issuer as a result of the termination of any transaction under any Counterparty Agreement relating to the Instruments.

“n_i”

has the meaning given to the term in the definition of “Compounded Reference Rate”.

“NGN”

has the meaning given to it in Master Condition 2(b) (*Bearer Instruments*).

“Non-Compliance Event of Default”

means that the Issuer does not perform or comply with any one or more of its material obligations under the Instruments or the Trust Deed, other than such obligations as may, with the passage of time, constitute a Payment Event of Default, and (unless such default is in the opinion of the Trustee incapable of remedy) is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer (with a copy to the Calculation Agent and each Counterparty) by the Trustee.

“Non-Permitted Transferee”

means:

- (i) a “U.S. person” (as defined in Rule 902(k)(1) of Regulation S of the U.S. Securities Act of 1933, as amended); or
- (ii) a “U.S. person” (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended); or
- (iii) a person who comes within any definition of “U.S. person” for the purposes of the U.S. Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013), as amended from time to time).

“Non-Series Overheads”

means costs and expenses incurred by the Company that are not directly attributable to a specific Series of Instruments.

O

“Obligation”	means any obligation of the Issuer, which shall include, without limitation, any Instrument and any other obligation that may be entered into by the Issuer in the form of bonds, notes, loans, warrants, options, swaps or other obligations to the extent allowed under the Securitisation Law.
“Observation Look-back Period”	means, in respect of a Series, the period specified as such in the Series Terms.
“Observation Method”	means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling "p" Calculation Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" Calculation Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Calculation Business Days prior to such earlier date, if any, on which the Securities become due and payable).
“Observation Period”	<p>means, for the purposes of determining the Reference Rate where either “Compounding with Observation Period Shift” or “Averaging with Observation Period Shift” is applicable as specified in the relevant Series Terms:</p> <p>(A) if “Set-in-Advance” is not applicable, for any Interest Accrual Period, the period from and including, the date which is “s” Observation Period Shift Business Days preceding the first calendar day of the Interest Accrual Period (and the first Observation Period shall begin on and include the date “s” Observation Period Shift Business Days preceding the Interest Commencement Date) to, but excluding, the date “s” Observation Shift Business Days preceding the Interest Period Date at the end of the Interest Accrual Period (or, in respect of the final Observation Period, to, but excluding, the date “s” Observation Period Shift Business Days preceding the Maturity Date) (“Standard Observation Period End Date”); or</p> <p>(B) if “Set-in-Advance” is applicable, the Set-in-Advance Observation Period.</p> <p>For these purposes, “s” means the number specified as the Observation Period Shift in the Series Terms or, if no such number is specified, five Observation Period Shift Business Days.</p>
“Observation Period Shift Additional Business Day”	means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the financial centres, if any, specified for such purpose in the relevant Series Terms.
“Observation Period Shift Business Day”	means a day which is both a Calculation Business Day and an Observation Period Shift Additional Business Day.
“Optional Redemption Amount”	means, in respect of each Instrument outstanding, the amount specified in the applicable Series Terms or, if no such amount is specified in the Series Terms, an amount calculated by the Calculation Agent (in accordance with the formula or method for calculating such amount specified therein).

“Optional Redemption Date”	means the date specified as such in the applicable Series Terms or, if none is specified, the Optional Redemption Exercise Date in respect of which the Issuer Call Option was validly exercised.
“Optional Redemption Exercise Date”	means the date specified as such in the applicable Series Terms, or if none is specified, any Interest Payment Date.
“Optional Redemption Exercise Notice Date”	means the date of the Optional Redemption Exercise Notice provided to Instrumentholders by the Issuer (or the Issuing and Paying Agent on its behalf) pursuant to Master Condition 8(f) (<i>Optional redemption – Issuer Call Option</i>).
“Optional Redemption Exercise Notice”	means an irrevocable notice from the Issuer to Instrumentholders in accordance with Master Condition 23 (<i>Notices</i>) and that specifies that the Instruments are to be redeemed pursuant to Master Condition 8(f) (<i>Optional redemption – Issuer Call Option</i>). An Optional Redemption Exercise Notice must contain the Optional Redemption Exercise Date in respect of which the option is being exercised.
“Other Counterparty”	means the entity specified as such in the Series Terms or any successor or replacement for such entity, and which expression as used herein shall mean all or any of such persons, as the case may be.
“Other Counterparty Agreement”	means, in respect of the Instruments, the agreement (if any) entered into between the Issuer and the Other Counterparty in respect of the Instruments, as specified in the Series Terms.

P

“p”	has the meaning given to the term in the definition of “Compounded Reference Rate” or “Weighted Average Reference Rate”, as applicable.
“Page”	means such page, section, caption, column or other part of a particular information service as may be specified in the Series Terms.
“Pass-Through Interest Instruments”	means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be Pass-Through Interest.
“Payee Tax Representation”	has the meaning given to it in the Swap Agreement.
“Payer Tax Representation”	has the meaning given to it in the Swap Agreement.
“Paying Agent”	means the Issuing and Paying Agent together with any entity(ies) specified as such in the Series Terms or any Successors thereto or replacement Paying Agent(s) appointed by the Issuer, in each case at their respective Specified Offices.
“Payment Business Centre”	means any payment business centre specified as such in the Series Terms.
“Payment Business Day”	means: <ul style="list-style-type: none"> (i) in the case of a payment if 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 a payment in euro, a day on which the TARGET System is open for the settlement of payments in euro; (iii) in the case of a payment in a currency and/or one or more Payment 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 Payment Business Centres or, if no currency is indicated, generally in each of such Payment Business Centres; and/or (iv) any other day specified as such in the Series Terms.
“Payment Business Day Convention”	means one of the following, as specified in the Series Terms: (i) Floating Rate Business Day Convention, (ii) Following Business Day Convention, (iii) Modified Following Business Day Convention or (iv) Preceding Business Day Convention.
“Payment Event of Default”	means default is made for more than 14 days in the payment of any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount in respect of the Instruments or any of them, other than any interest, Underlying Collateral Amortisation Redemption Amount or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of a Settlement Failure Event, a Collateral Event, an

	Instrument Tax Event, an Underlying Collateral Tax Event, a Swap Termination Event, Securities Lending Agreement Termination Event or a Counterparty Event.
“Period One Deemed Preceding Period End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Period One Observation End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Period One Observation Start Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Period Two Deemed Preceding Period End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Period Two Observation End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Period Two Observation Start Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Physical Redemption Amount”	means the aggregate of all Collateral held by or on behalf of the Issuer in respect of the Instruments on the relevant Early Redemption Date (for the avoidance, of doubt, following any application by the Issuer of an amount equal to the Physical Redemption Priority Payment Amount in satisfaction of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>)), plus any Termination Amount in respect of any Counterparty Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon).
“Physical Redemption Priority Payment Amount”	means an amount equal to the aggregate of all payment obligations of the Issuer ranking in priority to the Instrumentholders pursuant to Master Condition 13(a) (<i>Application of Liquidation Proceeds</i>).
“Potential Collateral Event”	has the meaning given to it in Master Condition 9(d)(i) (<i>Additional provisions relating to Collateral Events</i>).
“Potential Event of Default”	means any event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.
“Preceding Business Day Convention”	means, if ‘Preceding Business Day Convention’ is specified in the Series Terms as the Business Day Convention, each date that is subject to adjustment in accordance with the Business Day Convention, will be adjusted in the manner set out in paragraph (iv) of Master Condition 15(c) (<i>Business Day Convention</i>).
“principal”	shall be deemed to include any premium payable in respect of the Instruments, all Instalment Amounts, Underlying Collateral Redemption Amounts, the Final Redemption Amount, any Optional Redemption Amount, any Default Redemption Amount, any Early Redemption Amount and all other

	amounts in the nature of principal payable pursuant to Master Condition 8 (<i>Scheduled redemption and purchase</i>), Master Condition 9 (<i>Early redemption</i>) and/or Master Condition 11 (<i>Events of Default</i>).
“Pro Rata Non-Series Overheads”	means, in respect of a Series of Instruments, the proportion of the Non-Series Overheads that are allocated to such Series of Instruments based on the weighted notional to maturity of such Series.
“Proceedings”	has the meaning given to it in Master Condition 25(b) (<i>Jurisdiction</i>).
“Product Supplement”	means any Product Supplement which is specified in the Series Terms.
“Product Supplement Redemption Event”	means any event specified as such in any applicable Product Supplement.
“Programme”	means the Company’s programme for the issuance of secured instruments.
“Proposed Exercise of Rights”	has the meaning given to it in Master Condition 5(b) (<i>Issuer’s rights as beneficial owner of Collateral</i>).
“Proposed Exercise of Rights Cut-Off Date”	has the meaning given to it in Master Condition 5(b) (<i>Issuer’s rights as beneficial owner of Collateral</i>).
“Prospectus Regulation”	means Regulation (EU) 2017/1129.
“Purchase Agreement”	means the purchase agreement in respect of the Instruments entered into by the Issuer, the Seller and any other parties specified in the Constituting Document by the execution by such parties of the Constituting Document.

R**"r"**

means, in respect of any day as of which r is to be determined (a **"Reset Date"**):

- (A) where the Reference Rate is SONIA, the SONIA as provided by the administrator of SONIA to, and as published on the Page specified for this purpose in the Series Terms or, if the Page is not available, as otherwise published by, authorised distributors of SONIA, in each case in respect of that day as of 9:00 a.m. London time (or any amended publication time as specified by the administrator of SONIA in the SONIA benchmark methodology) on the SONIA Fixing Day, provided that if that rate is subsequently corrected and provided by the administrator of SONIA to, and published by, authorised distributors of SONIA by the SONIA Republication Cut-Off Time, then the corrected rate shall be used. For these purposes **"SONIA Fixing Day"** means, in respect of a Reset Date, the London Banking Day immediately following that day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology), and **"SONIA Republication Cut-Off Time"** means the republishing cut-off time for SONIA specified by the administrator of SONIA in the SONIA benchmark methodology or, if no such time is specified, within one hour of the time when such rate is first published by authorised distributors of SONIA;
- (B) where the Reference Rate is SOFR, the SOFR as provided by the administrator of SOFR to, and as published on the Page specified for this purpose in the Series Terms or, if the Page is not available, as otherwise published by, authorised distributors of SOFR, in each case in respect of that day at approximately 8:00 a.m., New York City time (or any amended publication time as specified by the administrator of SOFR in the SOFR benchmark methodology), on the SOFR Fixing Day, provided that if that rate is subsequently corrected and provided by the administrator of SOFR to, and published by, authorised distributors of SOFR by the SOFR Republishing Cut-Off Time, then the corrected rate shall be used. For these purposes **"SOFR Fixing Day"** means, in respect of a Reset Date, the U.S. Government Securities Business Day immediately following that day (or any amended publication day for SOFR as specified by the administrator of SOFR in the SOFR benchmark methodology), and **"SOFR Republishing Cut-Off Time"** means the longer of one hour of the time when such rate is first published by authorised distributors of SOFR and the republishing cut-off time for SOFR, if any, as specified by the administrator of SOFR in the SOFR benchmark methodology;
- (C) where the Reference Rate is €STR, the €STR as provided by the administrator of €STR to, and as published on the Page specified for this purpose in the Series Terms or, if the Page is not available, as otherwise published by, authorised distributors of €STR, in each case in respect of that day at approximately 9:00 a.m., Frankfurt time (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology), on the €STR Fixing Day, provided that if that rate is subsequently corrected and provided

	<p>by the administrator of €STR to, and published by, authorised distributors of €STR by the €STR Republication Cut-Off Time, then the corrected rate shall be used. For these purposes “€STR Fixing Day” means, in respect of a Reset Date, the TARGET Business Day immediately following that day (or any amended publication day for €STR as specified by the administrator of €STR in the €STR benchmark methodology), and “€STR Republication Cut-Off Time” means the longer of one hour of the time when such rate is first published by authorised distributors of €STR and the republication cut-off time for €STR, if any, as specified by the administrator of €STR in the €STR benchmark methodology;</p>
	<p>(D) where the Reference Rate is SARON, the SARON as provided by the administrator of SARON to, and as published on the Page specified for this purpose in the Series Terms or, if the Page is not available, as otherwise published by, authorised distributors of SARON, in each case in respect of that day at or after 6:00 p.m., Zurich time (or any amended publication time as specified by the administrator of SARON in the SARON benchmark methodology), on the SARON Fixing Day, provided that if that rate is subsequently corrected and provided by the administrator of SARON to, and published by, authorised distributors of SARON by the SARON Republication Cut-Off Time, then the corrected rate shall be used. For these purposes “SARON Fixing Day” means, in respect of a Reset Date, the Zurich Banking Day immediately following that day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology), and “SARON Republication Cut-Off Time” means the longer of one hour of the time when such rate is first published by authorised distributors of SARON and the republication cut-off time for SARON, if any, as specified by the administrator of SARON in the SARON benchmark methodology;</p>
	<p>(E) where the Reference Rate is an RFR Rate other than SONIA, SOFR, €STR or SARON, “r” will be determined as specified in the relevant Series Terms.</p>
“ Rate Cut-off Date ”	has the meaning given in the Series Terms.
“ Rate of Interest ”	means the rate of interest, if any, payable from time to time in respect of an Instrument and that is either specified in, or calculated in accordance with the provisions of, the Series Terms.
“ RCS ”	means the Luxembourg Register of Commerce and Companies (the <i>Registre de commerce et des sociétés, Luxembourg</i>).
“ Receipts ”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“ Record Date ”	means, in respect of a Registered Instrument, the (i) 15 th day before the due date for payment of any payment due on a Registered Instrument or (ii) where the Registered Instrument is represented by a Global Registered Certificate, at the close of business, on the day falling one Clearing System business day

	before the due date for payment of any payment due on a Registered Instrument.
“Reference Banks”	means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Series Terms.
“Reference Day”	means each Calculation Business Day in the relevant Interest Accrual Period, other than any Calculation Business Day in the Lock-out Period.
“Reference Rate”	means, in relation to any Series, the Reference Rate set out in the Series Terms (which shall include any relevant ISDA Rate).
“Reference Rate Event”	means, as determined by the Calculation Agent: <ul style="list-style-type: none"> (a) a Mandatory Reference Rate Event; (b) the definition of, or the methodology or formula for the calculation of the Reference Rate, or other means of calculating such Reference Rate, is materially changed or is reasonably likely to be changed; (c) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Reference Rate or the administrator or sponsor of a relevant Reference Rate has not been or will not be, obtained 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 the Issuer, the Swap Counterparty, the SL Counterparty, the Calculation Agent or any other Transaction Party is not, will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Instruments; (d) the Reference Rate has or will be, as a matter of law, regulation, market practice or the announcements of, or protocol published by, any industry body, and any committee sponsored by or constituted at the request of any supervisory authority which is responsible for supervising the administrator of the Reference Rate, superseded or no longer the industry standard for transactions that would previously have referenced such Reference Rate; (e) the Reference Rate is the subject of any market-wide development (including, without limitation, in the form of a protocol published by ISDA) and the Reference Rate is replaced with an alternative (e.g. a near risk-free rate); or (f) any Relevant Screen Page or Reference Rate is not available at any relevant time for purposes of the Master Conditions and following the application of the provisions of Master Condition 7(h) (<i>Reference Rate Event</i>) or 9(d)(vii) (<i>Additional provisions relating to Benchmark</i>

	Events), as the case may be, by the Calculation Agent does not calculate the relevant Reference Rate.
“Reference Rate Redemption Event”	<p>shall occur if:</p> <ul style="list-style-type: none"> (a) following the occurrence of a Reference Rate Event, the Calculation Agent is, after using reasonable efforts to do so, unable to calculate the Replacement Reference Rate in accordance with Master Condition 7(h) (<i>Reference Rate Event</i>) or is unable to proposed to the Issuer amendments and/or adjustments to the terms of the Instruments and any provisions of the Transaction Documents for the Issuer’s consideration as contemplated in paragraph (i)(1) of Condition 7(i) (<i>Reference Rate Fallbacks</i>) or any such proposal made by the Calculation Agent is not adopted by the Issuer; or (b) it (1) is or would be unlawful under any applicable law or regulation or (2) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Master Condition 7(h) (<i>Reference Rate Event</i>) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time).
“Register”	has the meaning given to it in Master Condition 2 (<i>Form, denomination and title</i>).
“Registered Instruments”	has the meaning given to it in Master Condition 2 (<i>Form, denomination and title</i>).
“Registrar”	means the entity specified as such in the Series Terms or any Successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office.
“Regular Period Observation End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Regulatory Event”	<p>means that, as a result of:</p> <ul style="list-style-type: none"> (i) an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority; (ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a “Relevant Authority”) of, any relevant law or regulation; or (iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity, <p>in each case at any time after the Trade Date or the Issue Date, as will be specified in the Series Terms:</p>

- (1) there is a reasonable likelihood of it becoming unlawful; or
 - (2) it is or there is a reasonable likelihood of it becoming unduly onerous, impracticable or impossible,
- for
- (A) the Issuer to maintain the Instruments and/or the Company to maintain the Programme or the Company (acting in respect of one more Compartments) generally to maintain other instruments issued under the Programme; and/or
 - (B) any Regulatory Event Party to perform any duties in respect of or in connection with the Instruments or any Transaction Document.

For the purpose of this definition, the reference to “unduly onerous, impossible or impractical” shall include, without limitation, circumstances in which a Regulatory Event Party would or may suffer a material increase in costs and/or less favourable regulatory, accounting or Tax treatment in connection with the Instruments, any Transaction Documents, the Programme or other instruments issued under the Programme generally.

“Regulatory Event Party”

means the Issuer, the Arranger, the Issuing and Paying Agent, the Trustee, each Counterparty, the Calculation Agent and any Affiliate of any Counterparty.

“Regulatory Redemption Event”

has the meaning given to it in Master Condition 9(d)(vi) (*Additional provisions relating to Regulatory Events*).

“Related Underlying Collateral Payment Date”

means, in respect of a Pass-Through Interest Instrument and an Interest Payment Date, the date on which the Issuer received the amount of interest in respect of the Underlying Collateral that gave rise to such Interest Payment Date pursuant to paragraph (ii) of the definition of Interest Payment Date.

“Relevant Date”

means, in respect of any Instrument, 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 Instrumentholders that, upon further presentation of the Instrument (or relevant Certificate), Receipt or Coupon being made in accordance with the Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Nominating Body”

means, in respect of a Replacement 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:
 - (I) the central bank for the currency in which the Benchmark is

	denominated;
	(II) any central bank or other supervisor which is responsible for supervising either the Benchmark or the administrator of the Benchmark;
	(III) a group of those central banks or other supervisors; or
	(IV) the Financial Stability Board or any part thereof.
“Relevant Stock Exchange”	means any stock exchange or market on which the Instruments may be listed or admitted to trading from time to time.
“Replacement Agent”	means, in respect of an Agent: <ul style="list-style-type: none"> (i) if a party is specified as the Replacement Agent in respect of such Agent in the Series Terms, such party, or (ii) if no party is specified as the Replacement Agent in respect of such Agent in the Series Terms, the party designated as the Replacement Agent in an Agent Replacement Notice given pursuant to Clause 1(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex, <p>provided that:</p> <ul style="list-style-type: none"> (I) if sub-paragraph (i) above applies and an Extraordinary Resolution of Instrumentholders requiring a different party to be appointed as the Replacement Agent in respect of the Affected Agent is passed and notified to the Issuer on or before the tenth Business Day following the Agent Replacement Event Date, then the party designated in such Extraordinary Resolution shall be the Replacement Agent; and (II) the Replacement Agent must be a leading bank or financial institution engaged in the interbank market or other appropriate market and which satisfies any Additional Replacement Agent Eligibility Criteria specified in the Series Terms.
“Replacement Adjustment Spread”	means such adjustment percentage which may be positive, negative or zero which is required to reduce or eliminate to the extent reasonably practicable any transfer of economic value as between (i) the Issuer and Instrumentholders and (ii) the Issuer and any relevant Counterparty, that would otherwise arise as a result of the selection of a Specified Alternative Rate, Replacement Alternative Rate or Replacement Industry Rate, as applicable, all as calculated by the Calculation Agent. 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 Specified Alternative Rate, the Replacement Alternative Rate or the Replacement Industry Rate, as applicable, by comparison to the original Reference Rate. Where available, the Calculation Agent may calculate the Replacement Adjustment Spread by reference to any spread or methodology for calculating a spread that has been formally designated, nominated or

“Replacement Alternative Rate”

recommended by any Relevant Nominating Body in relation to the replacement of the original Reference Rate.

means, in respect of a Reference Rate, any index, benchmark, rate or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Reference Rate, provided that such index, benchmark, rate or other price source is substantially the same as that Reference Rate,

in each case, to replace the Reference Rate, as calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

“Replacement Industry Rate”

means, in respect of a Reference Rate, an index, reference rate or other price source which is recognised as being the industry standard replacement for over-the-counter derivatives transactions which reference such Reference Rate (which recognition may be in the form of a press release, member announcement, member advice letter, protocol publication of standard terms or otherwise by ISDA), if any, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

“Replacement Reference Rate”

means the first alternative set forth in the order below that can be determined by the Calculation Agent upon the occurrence of a Reference Rate Event:

- (i) the sum of: (A) the Specified Alternative Rate plus (B) a Replacement Adjustment Spread;
- (ii) if there is no Specified Alternative Rate or if such Specified Alternative Rate is not then available or appropriate in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the sum of: (A) a Replacement Alternative Rate plus (B) a Replacement Adjustment Spread;
- (iii) if there is no Specified Alternative Rate and Replacement Alternative Rate, or if such rates are not then available or appropriate in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the sum of: (A) a Replacement Industry Rate plus (B) a Replacement Adjustment Spread.

“Replacement Swap Agreement”

means, in respect of a Swap Counterparty Replacement Event, a swap agreement (which must contain limited recourse and non-petition provisions equivalent to those set out in Master Condition 14 (*Limited recourse and non-petition*)) to be entered into between the Issuer and the Replacement Swap Counterparty on identical terms to the Existing Swap Agreement except for any permitted differences set out in the Series Terms, or in such other form as may be approved in advance by Instrumentholders holding 100 per cent. of the then outstanding principal amount of the Instruments.

“Replacement Swap Counterparty”

means, in connection with a Swap Counterparty Replacement Event, either:

- (i) if a party has been designated as a Replacement Swap Counterparty in the Swap Counterparty Replacement Notice, such party; or
- (ii) if a party has not been designated as a Replacement Swap Counterparty in the Swap Counterparty Replacement Notice, the party selected as such pursuant to a Swap Counterparty Auction,

in each case in respect of such Swap Counterparty Replacement Event and provided in each case that:

- (I) such party satisfies the Replacement Swap Counterparty Eligibility Criteria, or
- (II) except in relation to sub-paragraph (ii) of the definition of Replacement Swap Counterparty Eligibility Criteria, such Replacement Swap Counterparty Eligibility Criteria have been waived by Instrumentholders holding 100 per cent. of the then outstanding principal amount of the Instruments and such waiver has been notified to the Issuer and the Trustee,

in each case as at the date that it is designated or selected as the Replacement Swap Counterparty.

“Replacement Swap Counterparty Eligibility Criteria”

mean, in respect of a proposed Replacement Swap Counterparty, that such entity:

- (i) is a leading dealer of good standing in the relevant market in respect of the Swap Agreement;
- (ii) has satisfied all ‘know-your-customer’ or equivalent checks required by any of the Issuer, the Trustee and each Agent in connection with such proposed Replacement Swap Counterparty becoming the Replacement Swap Counterparty and has itself completed all ‘know-your-customer’ or equivalent checks that it would require to be completed in order to become the Replacement Swap Counterparty; and
- (iii) satisfies any Additional Replacement Swap Counterparty Eligibility Criteria that are specified as applicable in the Series Terms.

“Replacement Swap Counterparty Selection Date”

means:

- (i) if the Replacement Swap Counterparty is specified in the Swap Counterparty Replacement Notice, the date such Swap Counterparty Replacement Notice is received by the Issuer; or
- (ii) if the Replacement Swap Counterparty is selected pursuant to a Swap Counterparty Auction, the date that the Swap Counterparty Auction Result Notice is received by the Issuer.

“Replacement Swap Counterparty Settlement Cut-Off Date”

has the meaning given to it in Clause 2(l) (*Amounts payable*) of the Transaction Party Replacement Annex.

“Replacement Swap Counterparty Settlement Date”

means the day falling 5 Business Days following the Swap Counterparty Replacement Calculation Date.

“Replacement Swap Price”

means, the amount expressed in the Specified Currency that would be payable by the Replacement Swap Counterparty or to the Replacement Swap Counterparty in connection with the agreement of such Replacement Swap Counterparty to become a party to the Replacement Swap Agreement, which amount shall be equal to:

- (i) if a Replacement Swap Counterparty and Replacement Swap Price were specified in the Swap Counterparty Replacement Notice, such amount; or
- (ii) if a Replacement Swap Counterparty and Replacement Swap Price were not specified in the Swap Counterparty Replacement Notice, the amount determined to be the Replacement Swap Price pursuant to the Swap Counterparty Auction.

Where the Replacement Swap Price is payable by the Replacement Swap Counterparty such amount shall be expressed as a negative number and where the Replacement Swap Price is payable to the Replacement Swap Counterparty such amount shall be expressed as a positive number.

“Reserved Matters”

means proposals for any one or more of the following:

- (i) to amend the dates of scheduled maturity or redemption of the Instruments (or the method for determining any such dates), any Instalment Date, any Underlying Collateral Amortisation Redemption Date or any date for payment of interest or Interest Amounts on the Instruments;
- (ii) to reduce or cancel the principal amount of, or any Instalment Amount or Underlying Collateral Amortisation Redemption Amount of, or any premium payable on redemption of, the Instruments;
- (iii) to reduce the rate or rates of interest in respect of the Instruments 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 Instruments;
- (iv) to vary any method of, or basis for, calculating the Final Redemption Amount, Optional Redemption Amount, Default Redemption Amount or the Early Redemption Amount;
- (v) to vary the currency or currencies of payment or denomination of the Instruments;

- (vi) to modify the provisions concerning the quorum required at any meeting of Instrumentholders or the majority required to pass an 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 purposes of Master Condition 5(b) (*Issuer's rights as beneficial owner of Collateral*);
- (ix) to modify Master Conditions 13 (*Application of proceeds*) or 14 (*Limited recourse and non-petition*);
- (x) to modify Master Conditions 8(b) (*Redemption by instalments*) or 8(c) (*Underlying Collateral Amortisation redemption*); or
- (xi) to modify Condition 9 (*Early redemption*) or Master Condition 11 (*Events of Default*).

“Reset Date”

has the meaning given to such term in the definition of “r”.

“Residual Claim Amount”

means, at any time, an amount (which cannot be less than zero) determined by the Calculation Agent with respect to a Counterparty and a Counterparty Agreement, equal to:

- (i) the amount (if any) then payable by the Issuer to such Counterparty under such Counterparty Agreement, minus
- (ii) the Excess Collateral Amount relating to such Counterparty and Counterparty Agreement.

“RFR Rate”

means each of SONIA, SOFR, €STR, SARON or any other near risk free rate specified as being an RFR Rate in respect of the Instruments in the Series Terms.

“r”

has the meaning given to the term in the definition of “Compounded Reference Rate” or “Weighted Average Reference Rate”, as applicable.

S

"s"	has the meaning given to such term in the definition of "Set-in-Advance Observation Period".
"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 Financial Information AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.
"SARON Administrator Website"	means the website of SIX Group on which SARON is published or any successor website or source.
"SOFR Fixing Day"	has the meaning given to such term in the definition of "r".
"SOFR Republication Cut-Off Time"	has the meaning given to such term in the definition of "r".
"Schedule"	has the meaning given to it in the definition of Master Agreement in this Definitions Annex to the Master Terms and Conditions.
"Screen Rate"	has the meaning given to such term in Master Condition 7(b)(iv) (<i>Screen Rate Determination for rates other than RFR Rates</i>).
"Section 871(m) Instruments"	means any Instruments which are treated as "Specified Equity Linked Instruments" or "Specified Notional Principal Contracts" under Section 871(m) of the Code.
"Secured Creditor"	<p>means:</p> <ul style="list-style-type: none"> (i) each Instrumentholder; (ii) each holder of a Coupon, Receipt or Talon; and (iii) each relevant Transaction Party, <p>in each case, which is entitled to the benefit of Secured Payment Obligations.</p>
"Secured Payment Obligation"	means any payment obligations of the Issuer under the Trust Deed, any Counterparty Agreement, Custody Agreement, Agency Agreement, Calculation Agency Agreement, Disposal Agency Agreement and each Instrument, Coupon, Receipt and Talon.
"Securities Lending Agreement"	means, in respect of Instruments for which 'Securities Lending Agreement' is specified to be applicable in the relevant Constituting Document, an agreement comprising the GMSLA, together with each schedule (if any) thereto, each SL Transaction and each confirmation relating to an SL

	Transaction, in each case entered into between the Issuer and the SL Counterparty in respect of the Instruments.
“Securities Lending Agreement Termination Event”	means that an Early Termination Date in respect of all outstanding SL Transactions has been designated or deemed to have arisen under the Securities Lending Agreement, for any reason other than as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments.
“Securitisation Law”	means the Luxembourg law dated 22 March 2004 on securitisation, as amended.
“Security Document”	means the Trust Deed and/or any other security document specified in the Series Terms in respect of the Instruments which creates or purports to create security in favour of the Trustee for the benefit of the Secured Creditors.
“Seller”	means Bank Julius Baer & Co. Ltd. or such other party as is specified as such in the Series Terms.
“Series”	means a series of Instruments issued by the Issuer comprised of one Tranche or of multiple Tranches, where each subsequent Tranche is expressed to form a single Series with each earlier Tranche.
“Series Continuation Election”	has the meaning given to it in Clause 1(b) (<i>Instrumentholder Election</i>) of the Arranger Event Annex.
“Series Continuation Funding Amount Shortfall Cut-Off Date”	has the meaning given to it in Clause 1(h) (<i>Pre-funding Option</i>) of the Arranger Event Annex.
“Series Issuance Document”	means the document relating to the Instruments that describes the Series Terms.
“Series Overheads”	means costs and expenses incurred by the Issuer, in the determination of the Issuer, that are directly attributable to a specific Series of Instruments.
“Series Reserve Account”	has the meaning given to it in Clause 1(d) (<i>Payment</i>) of the Arranger Event Annex.
“Series Reserve Account Balance Event”	has the meaning given to it in Clause 1(f) (<i>Further Instrumentholder Election</i>) of the Arranger Event Annex.
“Series Reserve Account Balance Trigger Event”	has the meaning given to it in Clause 1(e) (<i>Series Reserve Account Balance Trigger Event</i>) of the Arranger Event Annex.
“Series Terms”	means the applicable terms and conditions set out in such Series Issuance Document.
“Set-in-Advance Observation Period End Date”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.

“Set-in-Advance Observation Period”

means, for the purposes of determining the Reference Rate where either “Compounding with Observation Period Shift” or “Averaging with Observation Period Shift” is applicable and “Set-in-Advance” is applicable, each as specified in the relevant Series Terms:

- (A) in respect of an Interest Accrual Period other than the first, second and last Interest Accrual Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of the previous Interest Accrual Period to, but excluding, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of such Interest Accrual Period (the **“Regular Period Observation End Date”**);
- (B) in respect of the second Interest Accrual Period, (i) if the first Interest Accrual Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date, and (ii) if the first Interest Accrual Period is not a Stub Period, the date “s” Observation Period Shift Business Days preceding the Interest Commencement Date to, but excluding, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of such Interest Accrual Period;
- (C) in respect of the first Interest Accrual Period, the period from, and including the Period One Observation Start Date to, but excluding, the Period One Observation End Date; and
- (D) in respect of the last Interest Accrual Period, (i) if that Interest Accrual Period is a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of the penultimate Interest Accrual Period (the **“Final Period Observation Start Date”** to, but excluding, the earlier of (x) the date falling “Z” Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and (y) the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the end of the penultimate Interest Accrual Period (the date in either (x) or (y), the **“Final Period Observation End Date”**); and (ii) if the last Interest Accrual Period is not a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of the previous Interest Accrual Period to, but excluding, the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of such Interest Accrual Period

Where:

“Period One Deemed Preceding Period End Date” means the date falling Y Observation Period Shift Business Days prior to the Period Two

Observation Start Date (or, if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date).

“Period One Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date.

“Period One Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date.

“Period Two Deemed Preceding Period End Date” means (1) if the first Interest Accrual Period is not a Stub Period, the Interest Commencement Date, (2) if the first Interest Accrual Period is a Stub Period and the Series of Instruments have Interest Period Dates that are separated by regular intervals, the date that falls the relevant regular interval prior to the Interest Period Date at the start of the second Interest Accrual Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Interest Period Date at the start of the second Interest Accrual Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding the such Interest Period Date).

“Period Two Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Interest Period Date at the start of the second Calculation Period.

“Period Two Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date.

“s” means the number specified as the Observation Period Shift in the Series Terms or, if no such number is specified, five Observation Period Shift Business Days.

“Set-in-Advance Observation Period End Date” means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

“Stub Period” means, in respect of a Series of Instruments which has Interest Accrual Periods determined by Interest Period Dates that are separated by regular intervals, an Interest Accrual Period that is longer or shorter than such regular interval.

“X” means the number of Observation Period Shift Business Days in the second Interest Accrual Period.

“Y” means the number of Observation Period Shift Business Days in the first Interest Accrual Period.

	<p>"Z" means the number of Observation Period Shift Business Days in the last Interest Accrual Period.</p>
"Settlement Failure Event"	<p>shall occur if, following an Underlying Collateral Settlement Failure, the Underlying Collateral has not been delivered to the Issuer within 30 Business Days of the Issue Date.</p>
"Settlement Option Cut-off Date"	<p>has the meaning given to it in Master Condition 9(f) (<i>Instrumentholder Settlement Option Procedure</i>).</p>
"SFTR"	<p>means Regulation (EU) No 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 dated 25 November 2015 as it forms part of retained EU law as defined in the European (Withdrawal) Act 2018.</p>
"SL Counterparty"	<p>means the entity specified as such in the Series Terms or any successor or replacement for such party, and which expression as used herein shall mean all or any of such persons, as the case may be.</p>
"SL Transaction"	<p>means a securities lending transaction entered into between the Issuer and the SL Counterparty in relation to the Instruments.</p>
"SOFR"	<p>means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).</p>
"SOFR Fixing Day"	<p>has the meaning given to such term in the definition of "r".</p>
"SOFR Republication Cut-Off Time"	<p>has the meaning given to such term in the definition of "r".</p>
"SONIA"	<p>means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator).</p>
"SONIA Fixing Day"	<p>has the meaning given to such term in the definition of "r".</p>
"SONIA Republication Cut-Off Time"	<p>has the meaning given to such term in the definition of "r".</p>
"Sole Instrumentholder"	<p>means, at any time, the holder of all outstanding Instruments of a Series at such time.</p>
"Special Quorum"	<p>has the meaning given to it in Master Condition 18(b) (<i>Quorum requirements and voting</i>).</p>
"Specified Alternative Rate"	<p>means the rate specified as such in the Series Terms.</p>
"Specified Currency"	<p>means the currency specified as such in the Series Terms or, if none is specified, the currency in which the Instruments are denominated.</p>

“Specified Denomination”	means, in respect of an Instrument, the amount or amounts specified in the Series Terms.
“Specified Duration”	means the duration specified as such in the Series Terms or, if none, a period equal to the corresponding Interest Accrual Period, ignoring any adjustment made in accordance with any Business Day Convention.
“Specified Interest Payment Date(s)”	means, in respect of an Instrument (other than a Fixed Rate Instrument or a Pass-Through Interest Instrument), each date specified as such in the Series Terms.
“Specified Jurisdiction”	has the meaning given to it in the Swap Agreement.
“Specified Office”	means, in relation to a party, the office identified with its name in the Series Terms or any other office approved by the Trustee and notified to the Instrumentholders in accordance with the Trust Deed.
“Specified Regulatory Event”	has the meaning given to it in the Series Terms.
“Standard Observation Period End Date”	has the meaning given to the term in the definition of “Observation Period”.
“Sterling”, “£” and “GBP”	means the lawful currency of the United Kingdom.
“Stub Period”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“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 any Disposal Agent and/or the Calculation Agent where the Instrumentholders give an instruction to the Issuer to appoint a replacement Disposal Agent and/or Calculation Agent subject to and in accordance with Clause 1 (<i>Agent Replacement</i>) of the Transaction Party Replacement Annex) and notice of whose appointment is given to Instrumentholders pursuant to the Trust Deed.
“Suspension Cancellation Event Date”	has the meaning given to it in Master Condition 9(d)(i) (<i>Additional provisions relating to Collateral Events</i>).
“Suspension Determination Date”	has the meaning given to it in Master Condition 9(d)(i) (<i>Additional provisions relating to Collateral Events</i>).
“Suspension Period”	has the meaning given to it in Master Condition 9(d)(i) (<i>Additional provisions relating to Collateral Events</i>).

“Swap Agreement”	means, in respect of the Instruments for which a Master Agreement is specified to be applicable in the relevant Constituting Document, an agreement comprising the Master Agreement with respect to the relevant Swap Counterparty together with all Swap Transactions, and the confirmations evidencing such Swap Transactions, in each case entered into between the Issuer and that Swap Counterparty in respect of the Instruments.
“Swap Counterparty”	means the entity specified as such in the Series Terms or any successor thereto or any Replacement Swap Counterparty, and which expression as used herein shall mean all or any of such persons, as the case may be.
“Swap Counterparty Auction”	means the auction described in Clause 2(h) (<i>Swap Counterparty Auction</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Auction Costs”	means the aggregate of all anticipated fees, costs and expenses that will be incurred by the Auction Agent in connection with the Swap Counterparty Auction.
“Swap Counterparty Auction Costs Payment Date”	has the meaning given to such term in Clause 2(h) (<i>Swap Counterparty Auction</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Auction Requirements”	<p>means:</p> <ul style="list-style-type: none"> (i) each entity that is invited to participate in the auction must satisfy the Replacement Swap Counterparty Eligibility Criteria as at the Swap Counterparty Auction Costs Payment Date; (ii) the auction is completed on or before 20 Business Days following the Swap Counterparty Replacement Election Cut-Off Date; and (iii) the auction satisfies any ‘Swap Counterparty Additional Auction Requirements’ that are specified as applicable in the Series Terms, <p>provided that any of the Swap Counterparty Auction Requirements other than that set out in sub-paragraph (ii) above and in sub-paragraph (ii) of the definition of “Replacement Swap Counterparty Eligibility Criteria”, may be waived by 100 per cent. Instrumentholders.</p>
“Swap Counterparty Auction Result Notice”	has the meaning given to such term in Clause 2(h) (<i>Swap Counterparty Auction</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Replacement Additional Payment Amount”	means an amount per Instrument equal to such Instrument's <i>pro rata</i> share of the Issuer Excess Amount.
“Swap Counterparty Replacement Agreement”	means an agreement substantially in the form scheduled to the Master Trust Terms.
“Swap Counterparty Replacement Calculation Date”	means the day falling 2 Business Days after the date of the Swap Counterparty Replacement Agreement.

“Swap Counterparty Replacement Calculation Notice”	has the meaning given to it in Clause 2(l) (<i>Amounts payable</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Replacement Election”	has the meaning given to such term in Clause 2(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Replacement Election Cut-Off Date”	has the meaning given to such term in Clause 2(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Replacement Event”	<p>means the following event, as specified in the Series Terms:</p> <ul style="list-style-type: none"> (i) if ‘Swap Event’ is specified as applicable in the Series Terms, an Event of Default (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party.
“Swap Counterparty Replacement Failure Event”	<p>means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) no valid Swap Counterparty Replacement Election is made on or before the Swap Counterparty Replacement Election Cut-Off Date; (ii) one of the events specified as such in Clause 2(i) (<i>Swap Counterparty Auction failure</i>) of the Transaction Party Replacement Annex; (iii) the event specified as such in Clause 2(g) (<i>Know-Your-Customer</i>) of the Transaction Party Replacement Annex; (iv) if Clause 2(j) (<i>Replacement Disposal Agent</i>) of the Transaction Party Replacement Annex applies, no replacement Disposal Agent is validly designated in accordance with such provision on or before the day falling 5 Business Days after the Replacement Swap Counterparty Selection Date; (v) the event specified as such in Clause 2(k) (<i>Swap Counterparty Replacement Agreement</i>) of the Transaction Party Replacement Annex; and (vi) an amount in respect of an Issuer Shortfall Amount is payable by Instrumentholders pursuant to Clause 2(l) (<i>Amounts payable</i>) of the Transaction Party Replacement Annex and is not received in full by the Issuer on or before the Replacement Swap Counterparty Settlement Cut-Off Date.
“Swap Counterparty Replacement Notice”	<p>means, following the occurrence of a Swap Counterparty Replacement Event, a notice given by 100 per cent. Instrumentholders to the Issuer, copying the Agents and the Trustee in accordance with Clause 2(b) (<i>Instrumentholder Election</i>) of the Transaction Party Replacement Annex and which contains the following:</p>

	<p>(i) either (a) the name, address and contact details of the designated Replacement Swap Counterparty, the Replacement Swap Price, the Collateral Replacement Price, the Total Replacement Price and confirmation as to whether the Replacement Swap Counterparty will take on the Disposal Agent role in respect of the Instruments, or (b) the name, address and contact details, including the email address, of the Auction Agent;</p> <p>(ii) the name and contact details, including the email address, of the Instrumentholder Representative who will represent Instrumentholders in connection with the Swap Counterparty Replacement Process and the terms on which such Instrumentholder Representative is appointed;</p> <p>(iii) if no Replacement Swap Counterparty is designated in the Swap Counterparty Replacement Notice, a statement as to whether the Instrumentholder Representative Last Look Right will apply in respect of the Swap Counterparty Auction;</p> <p>(iv) an election by 100 per cent. Instrumentholders as to whether or not to receive assignment of the Unpaid Early Termination Amount in relation to the Existing Swap Agreement (if any) and, if such an election is made to receive such assignment, the name and contact details of the party to whom such assignment is to be made;</p> <p>(v) confirmation that 100 per cent. Instrumentholders have blocked their account(s) in respect of all of the Instruments until the Swap Counterparty Replacement Process has been completed.</p>
“Swap Counterparty Replacement Process”	means the process for replacing the Swap Counterparty following the occurrence of a Swap Counterparty Replacement Event, as set out in Clause 2 (<i>Swap Counterparty Replacement</i>) of the Transaction Party Replacement Annex.
“Swap Counterparty Replacement Resumption Date”	has the meaning given to it in Clause 2(o) (<i>Suspension of Payments</i>) of the Transaction Party Replacement Annex.
“Swap Termination Event”	means that an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than (i) as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments, or (ii) in circumstances that also constitute a Swap Counterparty Replacement Event.
“Swap Transaction”	means a derivative transaction entered into between the Issuer and the Swap Counterparty in relation to the Instruments.

I

"t"	has the meaning given to such term in the definition of "Lockout Date".
"Talons"	has the meaning given to it in the introduction to these Master Terms and Conditions.
"TARGET System"	means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.
"Tax" or "Taxes"	means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction.
"Tax Deduction"	means a deduction or withholding for or on account of Tax.
"Termination Amount"	means: <ul style="list-style-type: none"> (i) in respect of a Swap Agreement, any Early Termination Amount (as defined in the Swap Agreement) due under such Swap Agreement; (iii) in respect of Securities Lending Agreement, the balance determined pursuant to paragraph 11.2 thereof.
"Terms and Conditions"	<p>means, in respect of the Instruments, the Master Terms and Conditions as modified and supplemented by any Additional Terms and Conditions set out in any Product Supplement that is specified as being applicable in the Series Terms and further subject to completion and amendment, and as supplemented and/or varied by the provisions of the Series Terms. References to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Terms and Conditions.</p> <p><i>To the extent that the Instruments are represented by a Global Instrument, the Terms and Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Instrument. See the section of this Offering Circular headed "Clearing and Settlement" for a description thereof.</i></p>
"Tokyo Banking Day"	has the meaning given to it in the definition of "Calculation Business Day".
"TONA"	Means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator).
"TONA Fixing Day"	has the meaning given to such term in the definition of "r".
"TONA Republication Cut-Off Time"	has the meaning given to such term in the definition of "r".

“Total Replacement Price”	means the aggregate of the Replacement Swap Price and the Collateral Replacement Price.
“Trade Date”	means the date specified as such in the Series Terms.
“Tranche”	means, a tranche of Instruments which form part of the same Series as Instruments comprised in another Tranche.
“Transaction Document”	means, in respect of the Instruments, each of the Security Document(s), the Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Disposal Agency Agreement, the Custody Agreement, the Dealer Agreement, the Swap Agreement, the Securities Lending Agreement, the Purchase Agreement, the Constituting Document and any other agreement specified as such in the Series 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 Series Terms.
“Transaction Party Replacement Annex”	means the Transaction Party Replacement Annex annexed to these Master Terms and Conditions and references to a particularly numbered “Clause” of such annex shall be construed as a reference to the Clause so numbered in the Transaction Party Replacement Annex.
“Transaction Security”	means, in respect of a Series of Instruments, the security constituted by the Trust Deed and any other Security Document for such Series of Instruments.
“Transfer Agent”	means the Registrar and each of the entity(ies) specified as such in the Series Terms or any Successors thereto or replacement Transfer Agent(s) appointed by the Issuer, in each case at their Specified Offices.
“Trust Deed”	has the meaning given to it in the introduction to these Master Terms and Conditions.
“Trustee”	means BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Series Terms 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 Liquidation Proceeds in accordance with the Terms and Conditions and the provisions of the Trust Deed.

U

“Underlying Collateral”

means, in connection with the issue of the Instruments, the Issuer’s rights, title and/or interests in and to:

- (i) one or more transferable securities specified in the Series Terms as forming part of the Underlying Collateral and issued by or representing obligations of one or more persons; and/or
- (ii) loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) specified in the Series Terms as forming part of the Underlying Collateral and representing obligations of one or more persons.

The term **“Underlying Collateral”** shall include the rights, title and/or interests in and to (a) any further Underlying Collateral acquired by the Issuer in connection with any further issue of instruments that are to be consolidated and form a single series with the Instruments, (b) any Underlying Collateral acquired by the Issuer by way of substitution or replacement of any Underlying Collateral previously held by it, respectively and (c) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Underlying Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Underlying Collateral for or on behalf of the Issuer) by virtue of its holding thereof. For the avoidance of doubt Underlying Collateral shall not include any Counterparty Posted Collateral or any other securities, cash or other assets or property deriving therefrom.

“Underlying Collateral Amortisation”

means any Underlying Collateral is redeemed in part in accordance with its terms on the date scheduled therein for such redemption in part.

“Underlying Collateral Amortisation Redemption Amount”

means, in connection with an Underlying Collateral Amortisation and an Instrument, such Instrument’s *pro rata* share of the redemption proceeds received by or on behalf of the Issuer in connection with such Underlying Collateral Amortisation.

“Underlying Collateral Amortisation Redemption Date”

means, in connection with an Underlying Collateral Amortisation, the day falling three Business Days following receipt by or on behalf of the Issuer of the proceeds of such Underlying Collateral Amortisation.

“Underlying Collateral Conversion”

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

“Underlying Collateral Currency Redenomination Event”

means, in respect of any Underlying Collateral or Identical Collateral, the Calculation Agent determines that the currency in which the relevant Underlying Collateral Obligor pays (or is required 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

	Underlying Collateral became Collateral for the purposes of the Instruments, due to be made.
“Underlying Collateral Default”	means any of the Underlying Collateral or Identical 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 (as determined by the Calculation Agent in its sole discretion).
“Underlying Collateral Default Requirement”	means USD 10,000,000 or its equivalent in the currency of the relevant Underlying Collateral.
“Underlying Collateral Early Payment Date”	means, following the occurrence of an Underlying Collateral Repayment, the day on which the Underlying Collateral that is the subject of the Underlying Collateral Repayment is scheduled to redeem or repay early.
“Underlying Collateral Obligor”	means the Collateral Obligor in respect of the Underlying Collateral from time to time.
“Underlying Collateral Obligor Bankruptcy”	means an Underlying Collateral Obligor is subject to a Bankruptcy Event.
“Underlying Collateral Obligor Credit Event”	means the occurrence of such of the following events as are specified to be applicable in the Series Terms: <ul style="list-style-type: none"> (i) Underlying Collateral Obligor Failure to Pay; (ii) Underlying Collateral Obligor Obligation Acceleration; (iii) Underlying Collateral Obligor Repudiation/Moratorium; (iv) Underlying Collateral Obligor Restructuring; (v) Underlying Collateral Obligor Bankruptcy; and/or (vi) Underlying Collateral Obligor Governmental Intervention.
“Underlying Collateral Obligor Failure to Pay”	means: <ul style="list-style-type: none"> (i) in respect of any Underlying Collateral, the failure by the relevant Underlying Collateral Obligor to make, when and where due, any payments under one or more of such Underlying Collateral, in accordance with the terms of such Underlying Collateral in effect as of the later of the Issue Date of the Instruments to which such Underlying Collateral relates, the issue date of such Underlying Collateral and the date on which such Underlying Collateral were first acquired by the Issuer; and

“Underlying Collateral Obligor Governmental Intervention”

- (ii) in respect of any other Underlying Collateral Obligor Obligations, after the expiration of any applicable Underlying Collateral Obligor Grace Period (after the satisfaction of any conditions precedent to the commencement of such Underlying Collateral Obligor Grace Period), the failure by the relevant Underlying Collateral Obligor to make, when and where due, any payments in an aggregate amount of not less than the Underlying Collateral Payment Requirement under one or more of such Underlying Collateral Obligations, in accordance with the terms of such Underlying Collateral Obligor Obligations at the time of such failure.

means with respect to one or more Underlying Collateral Obligor Obligations and in relation to an aggregate amount of not less than the Underlying Collateral 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 Underlying Collateral Obligor in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Underlying Collateral Obligor Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) 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; or
 - (4) a change in the ranking in priority of payment of any Underlying Collateral Obligor Obligation, causing the subordination of such Underlying Collateral Obligor Obligation to any other Underlying Collateral Obligor Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Underlying Collateral Obligor Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

“Underlying Collateral Obligor Grace Period”

means the greater of (i) the applicable grace period with respect to payments under the relevant Underlying Collateral Obligor Obligation under the terms of such Underlying Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Underlying Collateral Obligor

	Obligation is issued or incurred and (ii) three Underlying Collateral Obligor Grace Period Business Days.
“Underlying Collateral Obligor 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 under the relevant Underlying Collateral Obligor Obligation and, if a place or places are not so specified, (i) if the Underlying Collateral Obligor Obligation is denominated in EUR, a TARGET Business Day, or (ii) 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 currency in which the Underlying Collateral Obligor Obligation is denominated.
“Underlying Collateral Obligor Obligation”	means any of the following: <ul style="list-style-type: none"> (i) any Underlying Collateral; or (ii) any other obligation of such Underlying Collateral Obligor 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).
“Underlying Collateral Obligor Obligation Acceleration”	means one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement has become due and payable before it or 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 an Underlying Collateral Obligor under one or more Underlying Collateral Obligor Obligations.
“Underlying Collateral Obligor Repudiation/Moratorium”	means the occurrence of both of the following events: <ul style="list-style-type: none"> (i) an authorised officer of an Underlying Collateral Obligor or a Governmental Authority: <ul style="list-style-type: none"> (1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement; or (2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Underlying Collateral Obligor Obligations in an aggregate amount of not less than the Underlying Collateral Default Requirement; and (ii) an Underlying Collateral Obligor Failure to Pay, determined without regard to the Underlying Collateral Payment Requirement, or an Underlying Collateral Obligor Restructuring, determined without regard to the Underlying Collateral Default Requirement, with

“Underlying Collateral Obligor Restructuring”

respect to any such Underlying Collateral Obligor Obligation occurs on or prior to the later of:

- (1) the date that is 60 days after the occurrence of the relevant event described in paragraph (i) above; and
- (2) where such Underlying Collateral Obligor Obligation is in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, the first payment date under such Underlying Collateral Obligor Obligation after the occurrence of the relevant event described in paragraph (i) above (or, if later, the expiration date of any applicable Underlying Collateral Obligor Grace Period in respect of such payment date).

means with respect to one or more Underlying Collateral Obligor Obligations and in relation to an aggregate amount of not less than the Underlying Collateral Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Underlying Collateral Obligor Obligation, is agreed between the Underlying Collateral Obligor or a Governmental Authority and a sufficient number of holders of such Underlying Collateral Obligor Obligation to bind all holders of the Underlying Collateral Obligor Obligation or is announced (or otherwise decreed) by an Underlying Collateral Obligor or a Governmental Authority in a form that binds all holders of such Underlying Collateral Obligor Obligation (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Underlying Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Underlying Collateral Obligor Obligation is issued or incurred:

- (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 maturity or at scheduled redemption dates (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either:
 - (1) the payment or accrual of interest; or
 - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Underlying Collateral Obligor Obligation, causing the subordination of such Underlying Collateral Obligor Obligation to any other Underlying Collateral Obligor Obligation; or

- (v) any change in the currency or composition of any payment of interest or principal.

Notwithstanding the above, none of the following shall constitute an Underlying Collateral Obligor Restructuring:

- (I) the payment in euro of interest, principal or premium in relation an Underlying Collateral Obligor 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;
- (II) the redenomination from euro 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 euro 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 paragraphs (i) to (v) above 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 paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Underlying Collateral Obligor, provided that in respect of paragraph (v) only, no such deterioration in the creditworthiness or financial condition of the Underlying Collateral Obligor is required where the redenomination is from euro 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.

“Underlying Collateral Payment Failure”

means, in respect of any Underlying Collateral or Identical Collateral, the failure by the relevant Underlying Collateral Obligor to make a scheduled payment on the date, in the place and in the currency such payment was originally scheduled to be made (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 Underlying Collateral or Identical Collateral.

“Underlying Collateral Payment Requirement”

means USD 1,000,000, or its equivalent in the currency in which amounts are payable in respect of the Underlying Collateral, as calculated by the Calculation Agent.

“Underlying Collateral Repayment”

means notice is given that any of the Underlying Collateral is called for redemption or repayment or prepayment (whether in whole or in part) prior to its scheduled maturity date, provided that if ‘Underlying Collateral Amortisation’ is specified as applicable in the Series Terms, then notice being given of any redemption or repayment or prepayment (whether in whole or in part) of the Underlying Collateral that would constitute an Underlying Collateral Amortisation shall not constitute an Underlying Collateral Repayment.

“Underlying Collateral Settlement Failure”

shall occur if the Underlying Collateral relating to a Series of Instruments has not been delivered to the Issuer on the Issue Date in accordance with the provisions set out in the relevant Constituting Document.

“Underlying Collateral Tax Event”

subject to Master Condition 9(d) (*Additional provisions relating to specific Early Redemption Events*), an **“Underlying Collateral Tax Event”** shall occur in respect of a Series of Instruments if the Issuer is or will be unable to receive any payment due in respect of any Underlying Collateral in respect of such Series in full on the due date thereof without a Tax Deduction; provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid any such Tax Deduction(s) 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 reasonably available to it (other than by any action which in the sole opinion of the Issuer would involve any material expense or be unduly onerous). Without prejudice to the generality of the foregoing, a Tax Deduction imposed on payments in respect of any Underlying Collateral in respect of any Series as a result of FATCA shall constitute an Underlying Collateral Tax Event in respect of that Series. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding could apply to payments under, or in respect of sales proceeds of, the relevant Underlying Collateral in respect of a Series (such 60th day prior being the **“FATCA Test Date”**), the Issuer is a “nonparticipating foreign financial institution” (as such term is 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 Underlying Collateral in full on the due date thereof without a Tax Deduction and, therefore, an Underlying Collateral Tax Event will be deemed to have occurred in respect of that Series on the FATCA Test Date.

“unit”

has the meaning given to such term in Master Condition 15(b) (*Rounding*).

“Unpaid Early Termination Amount”

means, if the Early Termination Amount is payable by the existing Swap Counterparty to the Issuer, an amount in the Specified Currency equal to the Early Termination Amount payable by the existing Swap Counterparty to the Issuer minus all amounts received by the Issuer from the Swap Counterparty in respect of such Early Termination Amount on or prior to the Swap Counterparty Replacement Calculation Date.

“Unpaid Swap Close-Out Claim Additional Payment Amount”

means an amount per Instrument equal to such Instrument’s *pro rata* share of the Unpaid Swap Close-Out Claim Proceeds.

“Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date”

means the day falling 2 Business Days after the date on which the assignment or Liquidation of the Early Termination Amount was completed.

“Unpaid Swap Close-Out Claim Proceeds”

means an amount in the Specified Currency equal to:

- (i) the aggregate of all amounts (if any) received by the Issuer from the Swap Counterparty in respect of the Early Termination Amount after the Swap Counterparty Replacement Calculation Date and on or prior to the date on which the Unpaid Early Termination Amount was assigned or liquidated pursuant to Clause 2(n) (*Assignment of unpaid swap close-out claim*) of the Transaction Party Replacement Annex; plus
- (ii) (if the Unpaid Early Termination Amount was Liquidated by the Disposal Agent pursuant to Clause 2(n) (*Assignment of unpaid swap close-out claim*) of the Transaction Party Replacement Annex) the aggregate of the proceeds of the Liquidation of the Unpaid Early Termination Amount claim by the Disposal Agent.

“USD”, “U.S. dollars” and “U.S.\$”

means United States dollars.

“U.S. Government Securities Business Day”

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

V

“Value of the Underlying Collateral”

means, in respect of any day (i) prior to the scheduled maturity of the Underlying Collateral in accordance with its terms and conditions, the value of the Underlying Collateral calculated by the Calculation Agent in a commercially reasonable manner (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 Underlying Collateral is redeemed at its scheduled maturity in accordance with its terms, an amount equal to the redemption proceeds paid in respect thereof (the **“Underlying Collateral Proceeds”**), provided that where all or part of such value of the Underlying 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.

“Value Trigger Event”

shall occur on any day if the Value of the Underlying Collateral plus the Value Trigger Swap Gain (if any) or minus the Value Trigger Swap Loss (if any) is equal to or less than the Value Trigger Level.

“Value Trigger Level”

has the meaning given to it in the applicable Series Terms.

“Value Trigger Swap Gain”

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

“Value Trigger Swap Loss”

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

“Value Trigger Swap Value”

means, in respect of any day, an amount calculated 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 calculated 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 Underlying 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.

“Variable Rate Instrument”

means an Instrument the ‘Interest Basis’ of which is specified as such in the Series Terms to be ‘Variable Rate’.

W**“Weighted Average Reference Rate”**

means, with respect to an Interest Accrual Period, the arithmetic average of the reference rate, such average calculated in accordance with the formula below, and the resulting percentage will be rounded, if necessary, in accordance with Master Condition 7(b)(v)(9):

$$\left[\sum_{i=1}^{i=d_0} r_i \right] \times \frac{1}{d}$$

Where:

“**d**” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

“**d₀**” means:

- (A) if “Overnight Averaging” or “Averaging with Lookback” or “Averaging with Lockout” is specified as applicable in the relevant Series Terms, in respect of the Interest Accrual Period, the number of calendar days in that Interest Accrual Period; and
- (B) if “Averaging with Observation Period Shift” is specified as applicable in the relevant Series Terms, the number of calendar days in the Observation Period.

“**i**” means,

- (A) if “Overnight Averaging” or “Averaging with Lookback” or “Averaging with Lockout” is specified as applicable in the relevant Series Terms, a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the Interest Accrual Period in chronological order from, and including, the first calendar day in the Interest Accrual Period; and
- (B) if “Averaging with Observation Period Shift” is specified as applicable in the relevant Series Terms, a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period.

“**r_i**” means:

- (A) if “Overnight Averaging” is specified as applicable in the relevant Series Terms, in respect of any day “**i**”, subject to (E) below, if such day “**i**” is a Calculation Business Day, the rate determined in accordance with the definition of “**r**” in respect of such Calculation Business Day, and if such day “**i**” is not a Calculation Business Day, the rate determined in accordance with the

definition of “r” in respect of the immediately preceding Calculation Business Day;

- (B) if “Averaging with Lookback” is specified as applicable in the relevant Series Terms, subject to (E) below, in respect of a Calculation Business Day_{i-pBD} the rate determined in accordance with the definition of “r” in respect of such Calculation Business Day_{i-pBD};
- (C) if “Averaging with Observation Period Shift” is specified as applicable in the relevant Series Terms, subject to (E) below, with respect to any day “i”, if such day “i” is a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of such Calculation Business Day, and if such day “i” is not a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of the immediately preceding Calculation Business Day;
- (D) if “Averaging with Lockout” is specified as applicable in the relevant Series Terms, subject to (E) below, (i) in respect of any day “i” other than a day in the Lockout Period, if day “i” is a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of such day “i”, and if day “i” is not a Calculation Business Day, the rate determined in accordance with the definition of “r” in respect of the immediately preceding Calculation Business Day; and (ii) in respect of any day “i” in the Lockout Period, the rate determined in accordance with the definition of “r” in respect of the Lockout Date; and
- (E) if “Daily Capped Rate” and/or “Daily Floored Rate” is specified as applicable in the Series Terms, either: (x) the greater of the rate determined in accordance with paragraph (A), (B), (C) or (D) (as applicable) and the Daily Floored Rate specified (if any); or (y) the lower of the rate determined in accordance with paragraph (A), (B), (C) or (D) (as applicable) and the Daily Capped Rate specified (if any), as applicable.

“**Calculation Business Day_{i-pBD}**” means, for the purpose of the definition of r_i where Averaging with Lookback is specified as applicable, for any day “i” in the Interest Accrual Period, the day which is “p” Calculation Business Days preceding such day “i”, except that if $i=1$ and day “i” is not a Calculation Business Day, then it is the day $p+1$ Calculation Business Days preceding “i”.

“**p**” means, for any Interest Accrual Period and where “Averaging With Lookback” is specified as applicable in the Series Terms, the number specified as the Lookback in the Series Terms or, if no such number is specified, five Calculation Business Days.

“Written Resolution”

has the meaning given to it in Master Condition 18(c) (*Written Resolutions and Electronic Consent*).

X

"X"

has the meaning given to such term in the definition of "Set-in-Advance Observation Period".

Y

“Y”

has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.

Z

“Z”	has the meaning given to such term in the definition of “Set-in-Advance Observation Period”.
“Zero Coupon Instrument”	means an Instrument the ‘Interest Basis’ of which is specified in the Series Terms to be ‘Zero Coupon’.
“Zurich Banking Day”	has the meaning given to it in the definition of “Calculation Business Day”.

TRANSACTION PARTY REPLACEMENT ANNEX

- | | | |
|----|--------------------------|---|
| 1. | Agent Replacement | <p>(a) Notification</p> <p>Promptly following the occurrence of an Agent Replacement Event the Issuer (or the Swap Counterparty on behalf of the Issuer) shall give notice of such event (an “Agent Replacement Event Notice”), including the date of occurrence of the Agent Replacement Event (the “Agent Replacement Event Date”), to the Calculation Agent, the Issuing and Paying Agent, the Trustee, each Counterparty and the Instrumentholders.</p> <p>(b) Instrumentholder Election</p> <p>Following receipt of an Agent Replacement Event Notice and provided in the case of an Agent Replacement Event in respect of the Calculation Agent or the Disposal Agent that no Swap Counterparty Replacement Event has occurred and is continuing, Instrumentholders holding more than 50 per cent. of the then outstanding principal amount of the Instruments may, by providing an Agent Replacement Notice to the Issuer, copying the Agents, the Trustee and each Counterparty, elect that the Affected Agent be replaced with the Replacement Agent. An Agent Replacement Notice given pursuant to this Clause 1(b) will be effective only if given on or before the fifth Business Day following the Agent Replacement Event Date (the “Agent Replacement Cut-Off Date”). If no Agent Replacement Notice is validly given in accordance with this Clause, then Clause 1(e) (<i>Agent Replacement Failure Event</i>) shall apply.</p> <p>(c) Replacement of Agent</p> <p>Following an Agent Replacement Event the Issuer shall use reasonable endeavours to appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent.</p> <p>If an Agent Replacement Notice is validly given in accordance with Clause 1(b) (<i>Instrumentholder Election</i>) and a Swap Counterparty Replacement Event is not continuing at such time, then the Issuer shall notify the Swap Counterparty of the same within five Business Days and, if the Swap Counterparty confirms in writing to the Issuer (with a copy to the Agents and the Trustee) that it consents to the appointment of the Replacement Agent in respect of the Instruments in place of the Affected Agent, then the Issuer shall use reasonable endeavours to appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent. If the Swap Counterparty either:</p> <p>(i) confirms in writing to the Issuer (with a copy to the Agents and the Trustee) that it does not consent to the appointment of the Replacement Agent in respect of the Instruments in place of the Affected Agent, or</p> |
|----|--------------------------|---|

- (ii) does not provide its consent in the manner described in this paragraph within five Business Days of being notified of an Agent Replacement Notice,

(each of (i) and (ii) being an “**Agent Proposal Rejection Event**”), then the Issuer shall not appoint the Replacement Agent in respect of the Instruments in place of the Affected Agent. If an Agent Proposal Rejection Event occurs, then Instrumentholders holding more than 50 per cent. of the outstanding principal amount of the Instruments may elect to designate an alternative replacement for the Affected Agent in accordance with Clause 1(b) (*Instrumentholder Election*) but may do so once only in respect of a single Agent Replacement Event. This Clause 1(c) shall apply *mutatis mutandis* to such designation. If either (I) no such designation is made by Instrumentholders holding more than 50 per cent. of the outstanding principal amount of the Instruments, or (II) such designation is made by Instrumentholders holding more than 50 per cent. of the outstanding principal amount of the Instruments but a further Agent Proposal Rejection Event occurs, then Clause 1(e) (*Agent Replacement Failure Event*) shall apply.

Nothing in this paragraph shall prevent the appointment of the proposed Replacement Agent in accordance with any other provision of the Transaction Documents nor prevent a further Agent Replacement Event Notice being given that proposes the same Replacement Agent in respect of a different Agent Replacement Event.

(d) **Know-your-customer**

The appointment of any Replacement Agent pursuant to this Clause 1(d) shall be subject to the Issuer, the Trustee, each Counterparty and each other Agent completing satisfactorily any necessary “know-your-customer” or equivalent checks.

If at any time after a Replacement Agent has been selected pursuant to this Clause 1(d) but prior to the appointment of such Replacement Agent taking effect, (i) the Issuer determines that the Replacement Agent has failed any necessary “know-your-customer” or equivalent checks, or (ii) the Trustee, any Counterparty or any Agent gives notice to the Issuer that the Replacement Agent has failed any necessary “know-your-customer” or equivalent checks, then the Issuer shall provide notice of the same to Instrumentholders (with a copy to the Trustee, each Agent and each Counterparty) and Clause 1(e) (*Agent Replacement Failure Event*) shall apply.

(e) **Agent Replacement Failure Event**

If this Clause 1(e) is applicable in accordance with Clause 1(b) (*Instrumentholder Election*), Clause 1(c) (*Replacement of Agent*) or Clause 1(d) (*Know-your-customer*) and an Agent Replacement Event Notice (i) was given as a result of a Bankruptcy Event that occurred in respect of the Affected Agent or (ii) was given in respect of the Calculation Agent, then in either case an “**Agent Replacement**

2. **Swap Counterparty Replacement**

Failure Event” shall be deemed to occur on the Business Day immediately following the Agent Replacement Cut-Off Date. If the corresponding Agent Replacement Event Notice was given for any reason other than a Bankruptcy Event that occurred in respect of the Affected Agent or in a situation where the Affected Agent is not the Calculation Agent, then no redemption of the Instruments or replacement of the Affected Agent shall occur under this Clause 1(e) as a result of such Agent Replacement Event.

(a) **Notification of Swap Counterparty Replacement Event**

Promptly following the occurrence of a Swap Counterparty Replacement Event, the Issuer shall give notice of such Swap Counterparty Replacement Event to the Calculation Agent, the Issuing and Paying Agent, the Trustee and the Instrumentholders and such notice shall include (i) a description in reasonable detail of the facts relevant to such Swap Counterparty Replacement Event, and (ii) the date of the occurrence of the Swap Counterparty Replacement Event.

(b) **Instrumentholder Election**

Following a Swap Counterparty Replacement Event, 100 per cent. Instrumentholders may elect that the Swap Counterparty Replacement Process should apply in respect of the Instruments (a **“Swap Counterparty Replacement Election”**). In order to make such election, such Instrumentholders must provide a Swap Counterparty Replacement Notice to the Issuer, copying the Agents and the Trustee, on or before the day falling five Business Days after the occurrence of a Swap Counterparty Replacement Event (the **“Swap Counterparty Replacement Election Cut-Off Date”**). A Swap Counterparty Replacement Election may be made regardless of whether any notice required by Clause 2(a) (*Notification of Swap Counterparty Replacement Event*) has been given.

(c) **Termination of Swap Agreement**

Following a Swap Counterparty Replacement Event, the Swap Agreement will be terminated and the Early Termination Amount in respect of such termination will be calculated and payable in accordance with the terms of the Swap Agreement.

The Issuer shall provide to Instrumentholders a copy of any notice received or given by it pursuant to Section 6 of the Swap Agreement following a Swap Counterparty Replacement Event.

(d) **Early Termination Amount owed by the Issuer: Liquidation of Collateral**

If the Early Termination Amount in respect of the Swap Agreement is payable by the Issuer to the Swap Counterparty and the amount of Eligible Credit Support in the form of cash comprised in the Swap Counterparty's Credit Support Balance (if any) is insufficient to fund payment of the Early Termination Amount, then before the date on which the Early Termination Amount is payable in accordance with the Swap Agreement, the Disposal Agent (acting on behalf of the Issuer) (or, if no Disposal Agent is appointed at such time, such other party as maybe appointed by the Issuer for such purpose), shall Liquidate such portion of the Collateral as is necessary in order to generate proceeds that are, when taken together with any Eligible Credit Support in the form of cash comprised in the Swap Counterparty's Credit Support Balance, sufficient to fund payment by the Issuer of the Early Termination Amount.

In liquidating such Collateral, the Disposal Agent shall first liquidate any Eligible Credit Support (other than Eligible Credit Support in the form of cash) comprised in the Swap Counterparty's Credit Support Balance and held by or on behalf of the Issuer at such time and then shall liquidate other Collateral as necessary to comply with the preceding paragraph.

If any proceeds of such Liquidation or any Eligible Credit Support in the form of cash that is comprised in the Swap Counterparty's Credit Support Balance are not denominated in the Specified Currency, then such amounts 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 the sale of the relevant currency and purchase of the Specified Currency. Master Conditions 10(b) (*General liquidation procedures*) and 10(c) (*Liquidation Expenses*) shall apply to the Liquidation pursuant to this Clause 2(d).

(e) **Early Termination Amount owed by the Swap Counterparty: use of proceeds and assignment of unpaid claim**

If the Early Termination Amount in respect of the Swap Agreement is payable by the Swap Counterparty to the Issuer, then to the extent such amount is actually received by the Issuer, it shall be used by the Issuer to fund payment of the Replacement Swap Price (if any) and/or any Unpaid Swap Close-Out Claim Additional Payment Amount payable by the Issuer under Clause 2(l) (*Amounts payable*) below. To the extent that such amount is not actually received by the Issuer, Clause 2(n) (*Assignment of unpaid swap close-out claim*) shall apply.

(f) **Selection of Replacement Swap Counterparty**

If a Replacement Swap Counterparty and the other information required to be specified in the Swap Counterparty Replacement Notice are specified in the Swap Counterparty Replacement Notice, then the Replacement Swap Counterparty so specified will be appointed in

accordance with and subject to Clause 2(k) (*Swap Counterparty Replacement Agreement*).

If no Replacement Swap Counterparty was specified in the Swap Counterparty Replacement Notice or other information required to be specified in the Swap Counterparty Replacement Notice was not so specified, then Clause 2(h) (*Swap Counterparty Auction*) below will apply.

(g) **Know-Your-Customer**

The appointment of any Replacement Swap Counterparty pursuant to this Clause 2 shall be subject to such Replacement Swap Counterparty satisfying the Replacement Swap Counterparty Eligibility Criteria, including the Issuer, the Trustee and each Agent completing satisfactorily any necessary 'know-your-customer' or equivalent checks. Each entity participating in the Swap Counterparty Auction must also comply with the Replacement Swap Counterparty Eligibility Criteria as at the Swap Counterparty Auction Costs Payment Date.

If at any time after the Replacement Swap Counterparty Selection Date but prior to the execution of the Swap Counterparty Replacement Agreement, either:

- (i) the Issuer that the Replacement Swap Counterparty has failed any necessary 'know-your-customer' or equivalent checks;
- (ii) the Trustee or any Agent gives notice to the Issuer that the Replacement Swap Counterparty has failed any necessary 'know-your-customer' or equivalent checks; or
- (iii) the Replacement Swap Counterparty gives notice to the Issuer that any of the Issuer, the Trustee or any Agent has failed any necessary 'know-your-customer' or equivalent checks,

then such event shall constitute a Swap Counterparty Replacement Failure Event and the Issuer shall provide notice of the same to Instrumentholders (with a copy to the Trustee, each Agent and each Counterparty).

A Swap Counterparty Replacement Failure Event shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

(h) **Swap Counterparty Auction**

If an Auction Agent, rather than a Replacement Swap Counterparty was specified in the Swap Counterparty Replacement Notice then:

- (i) the Issuer shall use reasonable endeavours to procure that:
 - (a) the Auction Agent specified in the Swap Counterparty Replacement Notice arranges an auction to determine the Replacement Swap Counterparty;
 - (b) on or before the day falling five Business Days following the Swap Counterparty Replacement Election Cut-Off Date, the Auction Agent calculates the Swap Counterparty Auction Costs and notifies the Instrumentholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of such Swap Counterparty Auction Costs and of the details of the account into which such amount is payable;
- (ii) in order for the Swap Counterparty Auction to proceed, Instrumentholders must pay to the account designated by the Auction Agent pursuant to Clause 2(h)(i)(b), the full amount of the Swap Counterparty Auction Costs on or before the 10th Business Day following the Swap Counterparty Replacement Election Cut-Off Date (the **“Swap Counterparty Auction Costs Payment Date”**); and
- (iii) the Issuer shall use reasonable endeavours to procure that promptly following the completion of the Swap Counterparty Auction, the Auction Agent notifies the Instrumentholder Representative, with a copy to the Issuer, the Trustee and the Calculation Agent, of the results of the Swap Counterparty Auction, including the names of each participant in such auction, the Replacement Swap Price, the Collateral Replacement Price and the Total Replacement Price quoted by such participant and, if permitted by the Swap Counterparty Auction process, any other conditions attached to such participant's submission (such notice a **“Swap Counterparty Auction Result Notice”**).

The Swap Counterparty Auction Result Notice must be provided to the Instrumentholder Representative by email to the address specified in the Swap Counterparty Replacement Notice and, if sent before 3pm, London time on a Business Day shall be deemed to be received by the Instrumentholder Representative immediately upon such email having been sent by the Auction Agent and, if sent after 3pm, London time on a Business Day, or on a day that is not a Business Day,

shall be deemed to be received at 9am, London time on the next following Business Day.

The terms of the Swap Counterparty Auction shall be determined by the Auction Agent in compliance with the Swap Counterparty Auction Requirements.

The Instrumentholder Representative must:

- (I) within two hours of deemed receipt by the Instrumentholder Representative of the Swap Counterparty Auction Result Notice, provide to the Auction Agent by email:
 - (A) if 'Instrumentholder Representative Last Look Right' is specified as applicable in the Swap Counterparty Replacement Notice notification as to which of the auction participants it has selected to be the Replacement Swap Counterparty; and
 - (B) evidence reasonably satisfactory to the Auction Agent that 100 per cent. Instrumentholders have committed to pay to the Issuer any Issuer Shortfall Amount to be determined pursuant to Clause 2(I) (*Amounts payable*), and
- (II) promptly following the notification to the Auction Agent set out in sub-paragraph (I) above, provide to the Issuer, the Trustee and the Calculation Agent copies of the information provided to the Auction Agent under sub-paragraph (I) above.

If 'Instrumentholder Representative Last Look Right' is not specified as applicable in the Swap Counterparty Replacement Notice, then the party that has quoted the lowest Total Replacement Price in the Swap Counterparty Auction will be deemed to have been selected as the Replacement Swap Counterparty.

The Replacement Swap Price, Collateral Replacement Price and Total Replacement Price quoted by the party selected as the Replacement Swap Counterparty shall be deemed to be the Replacement Swap Price, Collateral Replacement Price and Total Replacement Price respectively for the purposes of the remainder of this Clause 2.

(i) **Swap Counterparty Auction failure**

If:

- (A) the Swap Counterparty Auction does not comply with the Swap Counterparty Auction Requirements;

- (B) the Swap Counterparty Auction Costs (if any) are not received in full by the Auction Agent on or before the Swap Counterparty Auction Costs Payment Date; or
- (C) the Instrumentholder Representative does not comply with Clauses 2(h)(i) and/or (ii) above,

then a Swap Counterparty Replacement Failure Event shall occur which shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

(j) **Replacement Disposal Agent**

If the Replacement Swap Counterparty will not assume the role of Disposal Agent in respect of the Instruments, then the Issuer shall notify Instrumentholders of the same within two Business Days of the Replacement Swap Counterparty Selection Date.

On or before the day falling five Business Days after the Replacement Swap Counterparty Selection Date, Instrumentholders holding more than 50 per cent. of the then outstanding principal amount of the Instruments may provide a notice to the Issuer (with a copy to the Trustee and the Calculation Agent) designating an alternative entity that satisfies the Disposal Agent Eligibility Criteria as the replacement Disposal Agent. Subject to Clause 2(k) *Swap Counterparty Replacement Agreement*), such replacement Disposal Agent will be appointed to the Disposal Agent role pursuant to the Swap Counterparty Replacement Agreement.

If no replacement Disposal Agent is validly designated in accordance with this Clause 2(j), then a Swap Counterparty Replacement Failure Event shall occur which shall, if so specified in the Series Terms, constitute an Early Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

(k) **Swap Counterparty Replacement Agreement**

Within 15 Business Days of the Replacement Swap Counterparty Selection Date, each of the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian and each other Agent shall be required, subject to completion of any necessary 'know-your-customer' or equivalent checks being satisfactorily completed, to execute a Swap Counterparty Replacement Agreement with such Replacement Swap Counterparty (in its capacity as Replacement Swap Counterparty, replacement Calculation Agent and, if applicable, replacement Disposal Agent) and the replacement Disposal Agent (if the replacement Disposal Agent is not the Replacement Swap Counterparty). If such Replacement Swap Counterparty Agreement is not executed within 15 Business Days then a Swap Counterparty Replacement Failure Event shall occur which shall constitute an Early

Redemption Event pursuant to Master Condition 9(a) (*Early Redemption Events and Determining Party*).

(I) **Amounts payable**

- (i) On or before the Swap Counterparty Replacement Calculation Date, the Calculation Agent will calculate whether an Issuer Shortfall Amount or an Issuer Excess Amount exists and shall notify the Issuer, the Trustee and Instrumentholders of such amount, together with details of the calculations of the same (a “**Swap Counterparty Replacement Calculation Notice**”) on or promptly following the Swap Counterparty Replacement Calculation Date.

If the Swap Counterparty Replacement Calculation Notice specifies that an Issuer Shortfall Amount exists, then the Swap Counterparty Replacement Calculation Notice must contain details of the Issuer’s Swap Counterparty Replacement Account.

- (ii) If an Issuer Shortfall Amount exists in respect of the Swap Counterparty Replacement Calculation Date, then:

- (I) in order for the Swap Counterparty replacement to proceed, Instrumentholders must pay to the Issuer’s Swap Counterparty Replacement Account an amount in the Specified Currency equal to the Issuer Shortfall Amount on or before the day falling two Business Days prior to the Replacement Swap Counterparty Settlement Date (the “**Replacement Swap Counterparty Settlement Cut-Off Date**”); and

- (II) if the Total Replacement Price is payable by the Issuer to the Replacement Swap Counterparty, the Issuer shall pay the Total Replacement Price to the Replacement Swap Counterparty on or before the Replacement Swap Counterparty Settlement Date.

- (iii) If an Issuer Excess Amount exists in respect of the Swap Counterparty Replacement Calculation Date, then:

- (I) if the Total Replacement Price is payable by the Issuer to the Replacement Swap Counterparty, the Issuer shall pay the Total Replacement Price to the Replacement Swap Counterparty on or before the Replacement Swap Counterparty Settlement Date; and

- (II) the Issuer shall pay the Swap Counterparty Replacement Additional Payment Amount (if any) in

respect of each Instrument on the Replacement Swap Counterparty Settlement Date.

(m) **Delivery of replacement Collateral**

If a Collateral Shortfall existed on the Swap Counterparty Replacement Calculation Date, then on the Replacement Swap Counterparty Settlement Date, the Replacement Swap Counterparty shall procure the delivery to the Custodian on behalf of the Issuer of the Collateral Shortfall Assets which shall be held by the Custodian on behalf of the Issuer, subject to the Transaction Security.

(n) **Assignment of unpaid swap close-out claim**

If an Unpaid Early Termination Amount exists on the Swap Counterparty Replacement Calculation Date and Instrumentholders elected in the Swap Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then the Issuer shall as soon as reasonably practicable after the Replacement Swap Counterparty Settlement Date but subject to completion of any necessary 'know-your-customer' or equivalent checks, assign all of its rights, title and interest against the Swap Counterparty in respect of such Early Termination Amount to the entity designated by [100 per cent.] Instrumentholders in the Swap Counterparty Replacement Notice.

If an Unpaid Early Termination Amount exists on the Swap Counterparty Replacement Calculation Date and Instrumentholders did not elect in the Swap Counterparty Replacement Notice for an assignment of the Unpaid Early Termination Amount, then as soon as reasonably practicable after the Replacement Swap Counterparty Settlement Date, the Disposal Agent shall Liquidate the Issuer's claim in respect of the Unpaid Early Termination Amount and shall notify the Issuer upon completion of the same.

The Issuer shall pay the Unpaid Swap Close-Out Claim Additional Payment Amount (if any) in respect of each Instrument on the Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date.

(o) **Suspension of Payments**

If, a Swap Counterparty Replacement Election has been made under Clause 2, then the Issuer may by notice to Instrumentholders (with a copy to the Trustee, the Agents and each Counterparty) elect that no payment of principal or interest shall be made by the Issuer in respect of the Instruments during the period from and including the date that a Swap Counterparty Replacement Election is made under Clause 2(b) (*Instrumentholder Election*) to but excluding the earlier to occur of:

- (i) the date on which the Replacement Swap Agreement becomes effective; and

- (ii) the date on which a Swap Counterparty Replacement Failure Event occurs,

(such date, the “**Swap Counterparty Replacement Resumption Date**”). All amounts of principal and interest that would otherwise have been payable in respect of the Instruments shall be payable by the Issuer on the day falling five Business Days following the Swap Counterparty Replacement Resumption Date. Instrumentholders and Couponholders shall not be entitled to any further payment as a result of any postponement pursuant to this Clause 2(o).

ARRANGER EVENT ANNEX

1. **Arranger Event**
 - (a) **Notification of Arranger Trigger Event**

Promptly following the occurrence of an Arranger Trigger Event the Issuer shall give notice of such Arranger Trigger Event, including a description in reasonable detail of the facts relevant to such Arranger Trigger Event, to the Calculation Agent, Issuing and Paying Agent, the Trustee, each Counterparty and the Instrumentholders (an “**Arranger Trigger Event Determination Notice**”, and the date of such Arranger Trigger Event Determination Notice being the “**Arranger Trigger Event Determination Date**”).
 - (b) **Instrumentholder Election**

If an Arranger Event is specified as an Early Redemption Event in the Series Terms, then, subject to Clause 1(h) (*Pre-funding Option*) below, an Arranger Trigger Event will constitute an “**Arranger Event**” with effect from and including the day falling 20 Business Days following the Arranger Trigger Event Determination Date (the “**Arranger Event Determination Date**”) unless, prior to the day falling 10 Business Days prior to the Arranger Event Determination Date:

 - (i) 100 per cent. Instrumentholders (the “**Initial Continuing Series Instrumentholders**”) elect by written notice to the Issuer, copying the Agents, each Counterparty and the Trustee that the Instruments should not be redeemed as a result of an Arranger Trigger Event (such election, a “**Series Continuation Election**”); and
 - (ii) the Initial Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(d) (*Payment*).
 - (c) **Calculations**

Within 10 Business Days of an Arranger Trigger Event Determination Date occurring, the Company shall calculate in respect of each Series of Instruments for which a Series Continuation Election has been made an amount (the “**Initial Series Continuation Funding Amount**”) that it considers will be necessary to cover:

 - (i) all Series Overheads of such Series for the period of 6 months following the Arranger Trigger Event Determination Date (or until the Maturity Date of the relevant Series, if sooner); and
 - (ii) such Series’ Pro Rata Non-Series Overheads for the period of 6 months following the Arranger Trigger Event Determination Date.

The Issuer shall notify the Instrumentholders of each Series of the same (with a copy to the Trustee and the Calculation Agent) in relation to the Series in respect of which they are Instrumentholders (such notification, an “**Initial Series Continuation Funding Notice**”).

(d) **Payment**

In order to satisfy the conditions referred to in Clause 1(b) (*Instrumentholder Election*) above, the Initial Continuing Series Instrumentholders in respect of the Instruments must pay to the Issuer prior to the day falling five Business Days prior to the Arranger Event Determination Date, an amount equal to the Initial Series Continuation Funding Amount which shall be held by the Issuer in a series reserve account (the “**Series Reserve Account**”) and shall be applied by the Issuer in satisfaction of the Series Overheads and such Series’ Pro Rata Non-Series Overheads when the same become due.

(e) **Series Reserve Account Balance Trigger Event**

If at any time the Issuer determines that the balance of the Series Reserve Account is below the level that is anticipated by the Issuer to be necessary to fund:

- (i) the Series Overheads of such Series; and
- (ii) the Series’ Pro Rata Non-Series Overheads,

in each case for a period of three months from the date of such determination (a “**Series Reserve Account Balance Trigger Event**”), then the Issuer shall notify Instrumentholders (with a copy to the Trustee and the Calculation Agent) of the same and of the additional amount in excess of the balance of the Series Reserve Account anticipated to be necessary to fund the amounts specified in subparagraph (i) and (ii) of this Clause 1 for a further period of six months from the date of the Series Reserve Account Balance Trigger Event (such additional amount, the “**Further Series Continuation Funding Amount**” and such notice, a “**Further Series Continuation Funding Notice**”).

For the avoidance of doubt, a Series Reserve Account Balance Trigger Event may occur more than once.

(f) **Further Instrumentholder Election**

Subject to Clause 1(h) (*Pre-funding Option*) below, a Series Reserve Account Balance Trigger Event will be deemed to constitute a “**Series Reserve Account Balance Event**” with effect from the day falling 20 Business Days after the Further Series Continuation Funding Notice is effective (the “**Further Series Continuation Determination Date**”), unless, prior to the day falling 15 Business Days prior to the Further Series Continuation Determination Date, 100 per cent. Instrumentholders (the “**Further Continuing Series Instrumentholders**”) elect by written notice to the Issuer, copying the

Agents and the Trustee that such redemption shall not occur and the Further Continuing Series Instrumentholders satisfy the conditions set out in Clause 1(g) (*Further Payment*) below (such election, a “**Further Series Continuation Election**”).

(g) **Further Payment**

In order to satisfy the conditions referred to in Clause 1(f) (*Further Instrumentholder Election*) above, the Further Continuing Series Instrumentholders in respect of the Instruments must pay to the Issuer prior to the day falling five Business Days prior to the Further Series Continuation Determination Date, an amount equal to the Further Series Continuation Funding Amount which shall be held by the Issuer in the Series Reserve Account and shall be applied by the Issuer in satisfaction of the Series Overheads and such Series’ Pro Rata Non-Series Overheads when the same become due.

(h) **Pre-funding Option**

If the Company determines that it has not received, on or prior to the day falling five Business Days prior to an Arranger Event Determination Date or a Further Series Continuation Determination Date (as applicable), an amount in respect of Non-Series Overheads that, in aggregate with all amounts in respect of Non-Series Overheads received by the Company (acting in respect of one or more Compartments) across all Series of Instruments, will be sufficient to cover all Non-Series Overheads for the period of six months following the Arranger Trigger Event Determination Date or the Further Series Continuation Determination Date (as applicable), then the Issuer shall give notice of the same to the Calculation Agent, Issuing and Paying Agent, the Trustee, each Counterparty and the Instrumentholders (a “**Continuation Funding Amount Shortfall Notice**”), stating the amount of any such shortfall (the “**Continuation Funding Amount Shortfall**”).

Any Instrumentholder may (individually or together with other Instrumentholders or holders of any other Series of Instruments issued by the Company (acting in respect of any other Compartment)) pay to the Company within five Business Days of the date that the Continuation Funding Amount Shortfall Notice was provided to Instrumentholders (the “**Series Continuation Funding Amount Shortfall Cut-Off Date**”), an amount equal to the Continuation Funding Amount Shortfall, in which case the Issuer shall give notice of the same to the Calculation Agent, Issuing and Paying Agent, the Trustee, each Counterparty and the Instrumentholders and no Arranger Event or Series Reserve Account Balance Event will occur in respect of such Arranger Event Determination Date or a Further Series Continuation Determination Date (as applicable).

All amounts so received shall be applied by the Company in satisfaction of Non-Series Overheads in priority to any amounts standing to the credit of the Series Reserve Account. Any amounts paid to the Company pursuant to this Clause 1(h) (*Pre-funding Option*)

..... shall be for the account of the Company and shall not be held in the Series Reserve Account or be subject to the Transaction Security.

CLEARING AND SETTLEMENT

Form of Global Instruments

Instruments may be issued in Tranches or Series comprising either Bearer Instruments or Registered Instruments as specified in the relevant Series Terms. Bearer Instruments may be issued in definitive form or may be represented by a Global Bearer Instrument. Registered Instruments may be represented by Registered Certificates or by Global Registered Certificates.

If the Global Bearer Instrument is a classic global note (a "**Classic Global Note**" or "**CGN**"), upon the initial deposit of a Global Bearer Instrument with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Instruments in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Registered Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Instruments equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Bearer Instruments or the Global Registered Certificates are to be issued in new global note form (a "**New Global Note**" or "**NGN**") or to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**") (as the case may be), the Global Bearer Instruments or the Global Registered Certificates will be delivered on or prior to the issue date to a Common Safekeeper. If the Global Bearer Instrument is a NGN, the nominal amount of the Instruments shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg.

Where the Global Bearer Instruments issued in respect of any Tranche are in NGN form, the applicable Series Terms will also indicate whether such Global Bearer Instruments are intended to be held in a manner which would allow Eurosystem eligibility. Where the Global Registered Certificates issued in respect of any Tranche are in NSS form, the applicable Series Terms will also indicate whether such Global Registered Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Bearer Instruments are to be so held does not necessarily mean that the Bearer Instruments of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs/NSS's will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Series Terms.

The NGN form was introduced to permit instruments to be held in a manner which will allow them to be recognised as eligible collateral for monetary policy and for credit operations of the Eurosystem. Such recognition is, however, dependent on satisfying Eurosystem eligibility at the relevant time.

Relationship of accountholders with clearing systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (the "**Alternative Clearing System**") as the holder of an Instrument represented by a Global Instrument must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) (the "**relevant clearing system**") for his share of each payment made by the Issuer to the holder of such Global Instrument, and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of the relevant clearing system. Such persons shall have no claim directly against the Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument.

Exchange

Temporary Global Bearer Instruments

Each Temporary Global Bearer Instrument will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the Series Terms indicate that such Global Bearer Instrument is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "U.S. TEFRA Compliance" below), in whole, but not in part, for the Definitive Instruments defined and described below; and
- (ii) if the Series Terms indicate that such Global Bearer Instrument is issued in compliance with the D Rules (as to which, see *U.S. TEFRA Compliance* below), in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed for interests in a Permanent Global Bearer Instrument or, if so provided in the Series Terms, for Definitive Instruments.

Permanent Global Bearer Instruments

In the event that a Permanent Global Bearer Instrument is exchanged for a Bearer Instrument in definitive form, such Bearer Instrument in definitive form shall be issued in Specified Denomination(s) only.

An Instrumentholder who holds Instruments with a principal amount of less than the minimum Specified Denomination will not receive a Bearer Instrument in definitive form in respect of such Instruments. Such Instrumentholder in order to receive a Bearer Instrument in definitive form would be required to purchase a principal amount of Instruments so as to hold an amount equal to one or more Specified Denominations.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Bearer Instrument, the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Bearer Instrument, 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.

Definitive Instruments

"**Definitive Instruments**" means, in relation to any Global Bearer Instrument, the definitive Bearer Instruments for which such Global Bearer Instrument may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Bearer Instrument and a Talon). Definitive Instruments will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange of the entire amount of each Permanent Global Bearer Instrument, the Issuer will, if the Instrumentholder so requests, procure that such Permanent Global Bearer Instrument is cancelled and returned to the Instrumentholder together with the relevant Definitive Instruments.

Global Registered Certificates

If the Series Terms state that the Instruments are to be represented by a Global Registered Certificate, the following provisions will apply in respect of transfers of Instruments held in the relevant clearing system. These provisions will not prevent the trading of interests in the Instruments within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Instruments may be withdrawn from the relevant clearing system.

Transfers of the holding of Instruments represented by any Global Registered Certificate pursuant to Master Condition 3(d) (*Transfers of Registered Instruments*) may only be made in part:

- (i) if the Instruments represented by the Global Registered Certificate are held on behalf of the relevant 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 in fact does 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 Instrumentholder has given the Registrar not less than 30 days' notice at the Registrar's Specified Office, of such Instrumentholder's intention to make such transfer. Where the holding of Instruments represented by a Global Registered Certificate is only transferable in whole, the Certificate issued to the transferee upon transfer of such

holding shall be a Global Registered Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Registered Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for the relevant clearing system.

Delivery of Instruments

On or after any due date for exchange of a Global Bearer Instrument, the holder of a Global Bearer Instrument may surrender such Global Bearer Instrument to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Instrument, the Issuer will:

- (i) in the case of a Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument, deliver, or procure the delivery of, a Permanent Global Bearer Instrument in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Bearer Instrument that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Bearer Instrument to reflect such exchange: or
- (ii) in the case of a Global Bearer Instrument exchangeable for Definitive Instruments:
 - if the Global Bearer Instrument is a CGN, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Instruments: or
 - if the Global Bearer Instrument is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

U.S. TEFRA compliance

Instruments in bearer form will be issued:

- in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**");
- in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**"); or
- other than in compliance with the D Rules or the C Rules but in circumstances in which the Instruments will not constitute "registration required obligations" under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the Series Terms as a transaction to which TEFRA is not applicable.

U.S. Legend

Each Bearer Instrument issued in compliance with the C Rules or D Rules and having a maturity of more than one year, Receipt and Coupon will bear the following legend:

"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".

For the avoidance of doubt, notwithstanding this legend, no United States person may hold this obligation and the Instruments may not be offered, sold, pledged, transferred or delivered at any time within the United States or to a U.S. person as described in the section of this Offering Circular headed "*Subscription and Sale – United States of America*".

Amendment to Terms and Conditions

The Temporary Global Bearer Instruments, Permanent Global Bearer Instruments and Global Registered Certificates contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Master Terms and Conditions as completed by the applicable Series Terms. Certain of those provisions are summarised below:

Payments

Payments on any Temporary Global Bearer Instrument issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Instruments represented by a Global Instrument will be made against presentation and, if no further payment falls to be made in respect of the Instruments, surrender of that Global Instrument to the Issuing and Paying Agent or such other Paying Agent. If the Global Instrument is a CGN, a record of each payment so made will be endorsed on each Global Instrument, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Instruments. If the Global Bearer Instrument is a NGN or if the Global Registered Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Instruments recorded in the records of the relevant clearing system and represented by the Global Bearer Instrument or the Global Registered Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. 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 system shall not affect such discharge.

All payments in respect of Registered Instruments represented by a Global Registered 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 01 January.

Cancellation

Cancellation of any Instrument represented by a Global Instrument that is required by the Terms and Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Global Instrument.

NGN nominal amount

Where the Global Bearer Instrument is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Instruments, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Instruments represented by such Global Bearer Instrument shall be adjusted accordingly.

Trustee's powers

In considering the interests of Instrumentholders while any Global Instrument is held on behalf of a clearing system, 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 such Global Instrument and may consider such interests as if such accountholders were the Instrumentholders.

Amendments

While any Global Bearer Instrument is held on behalf of, or any Global Registered Certificate is registered in the name of any nominee for, a clearing system, and 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 by:

- (a) accountholders in the relevant clearing system(s) with entitlements to such Global Bearer Instrument or Global Registered 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 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 the 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 Instruments.

Any resolution passed in such a manner shall be binding on all Instrumentholders and Couponholders, even if the relevant consent or instructions proves to be defective. 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 Instruments 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.

Instrumentholder settlement option

Where "Instrumentholder Settlement Option" is specified as being applicable in the applicable Series Terms, or a Physical Redemption Option Notice is given in accordance with Master Condition 9 (a) (*Liquidation Process*) and the person appearing as the accountholder for the relevant clearing system holds all outstanding Instruments at such time for a single person, then if instructed by such person such accountholder shall in accordance with their instructions and by giving the appropriate notices through the relevant clearing system, elect on behalf of such person to receive either the Early Cash Redemption Amount or the Physical Redemption Amount.

DESCRIPTION OF THE SECURITY ARRANGEMENTS

Instruments issued under the Programme will be secured obligations. The security interests described below and any additional security created in relation to a particular Series of Instruments shall be known as the Mortgaged Property. This security is granted in favour of the Trustee who will hold this on trust for itself, the Instrumentholders and for the other parties to whom the Issuer owes obligations in relation to that Series including each Counterparty (these parties are together known as the Secured Creditors). The security constituted by the Trust Deed and/or any other Security Document for each Series of Instruments shall be known as the Transaction Security. The Series Terms and Conditions will set out the order of priority in which the Secured Creditors will be paid if the Transaction Security is enforced. The order of priority is specified for each Series of Instruments and may be Counterparty Priority or Instrumentholder Priority, each as defined in the Terms and Conditions.

The various payment obligations of the Issuer in respect of each Series of Instruments shall be secured, pursuant to the Trust Deed, over some or all of the following assets:

The Collateral

- the Collateral; and
- all the Issuer's rights, title and interest attaching to or in respect of the Collateral, and in each case all property, income, sums or other assets derived therefrom;

The Agency Agreement, Custody Agreement, Disposal Agency Agreement and Calculation Agency Agreement

- the Issuer's rights, title and interest under:
 - the Agency Agreement;
 - the Custody Agreement;
 - the Disposal Agency Agreement;
 - the Calculation Agency Agreement;
- all sums held by the Issuing and Paying Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation;
- all sums standing to the credit of the Series Reserve Account; and
- all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral;

The Swap Agreement

- 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);
- all sums, money, securities or other property received or receivable under the Swap Agreement;

The Securities Lending Agreement

- the Issuer's rights, title and interest under the Securities Lending Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Securities Lending Agreement);
- all sums, money, securities or other property received or receivable under the Securities Lending Agreement;

Other agreements

- the Issuer's rights, title and interest under any and every Swap Counterparty Replacement Agreement;

- the Issuer's rights, title and interest under any and every Replacement Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Replacement Swap Agreement); and
- if at any time the Collateral has not been delivered to the Custodian to be held on behalf of the Issuer as provided in the Purchase Agreement, the Issuer's rights, title and interest under the Purchase Agreement, and all sums, money, securities or other property received or receivable by or on behalf of the Issuer under the Purchase Agreement.

Additional security interests

Additionally, the Constituting Document may provide that different security arrangements apply to the Instruments and/or that the Secured Payment Obligations of the Issuer may be secured pursuant to a document (which would be a Security Document) other than the Trust Deed. The existence of a Security Document (other than the Trust Deed) for a particular Series of Instruments will be specified in the relevant Series Terms. A Security Document (other than the Trust Deed) will be entered into, for example, where there is a security interest to be created under a law other than English law in respect of a particular asset for a Series of Instruments.

Collateral held in a clearing system

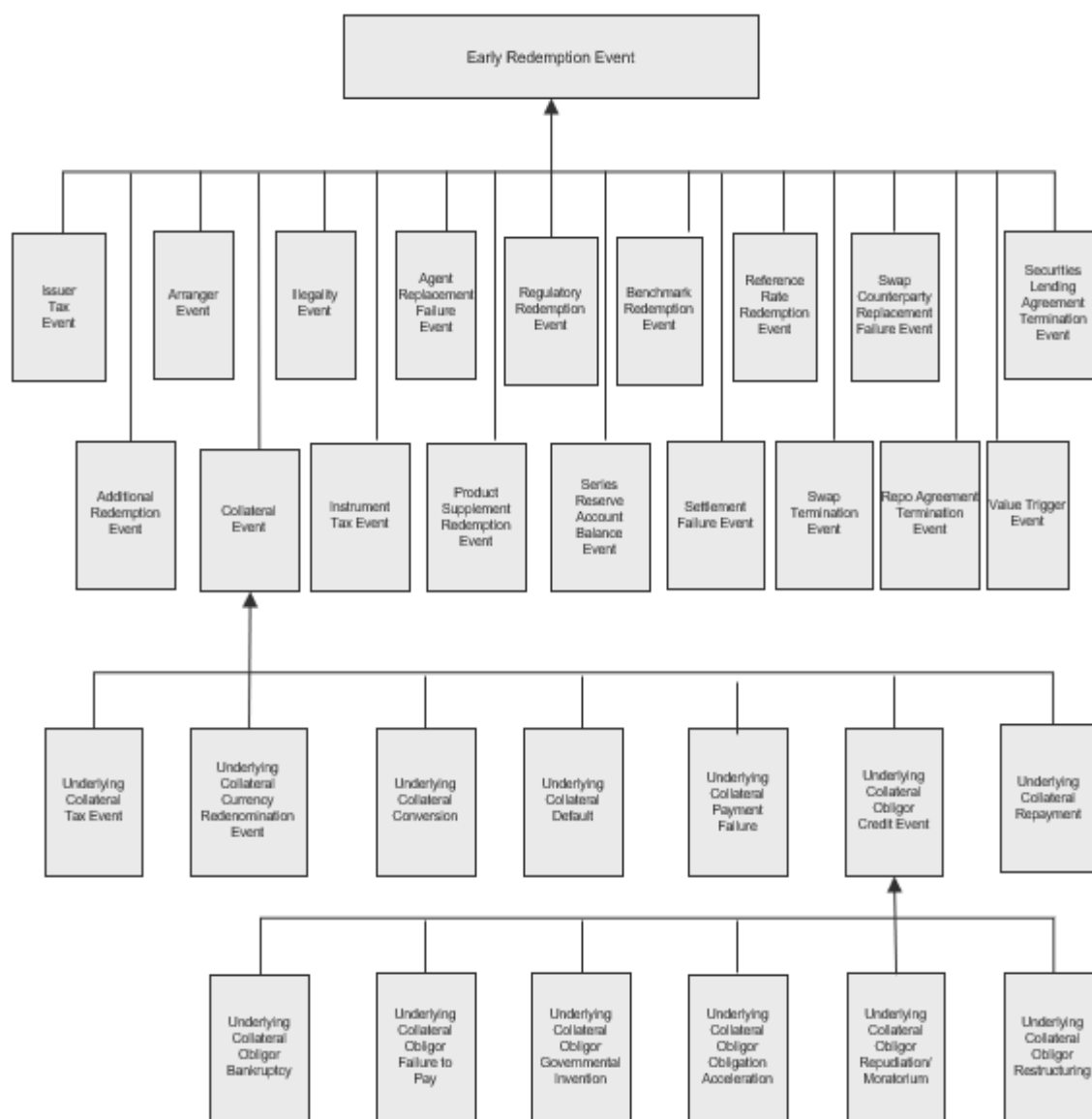
The security may include a fixed charge over the Collateral which may be held by or through the Custodian which in turn will hold the Collateral through Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System. The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer's liabilities.

Where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the Collateral itself but instead such persons only have interests in that Collateral rather than ownership of the Collateral itself. The Issuer only has interests in the Collateral to the extent they exist under the Custody Agreement. In turn, the Custodian will have rights either against an intermediary or against the relevant clearing system as an accountholder in that clearing system: the clearing system will have rights against the common depositary and the common depositary will in turn have rights against the issuer of the Collateral.

Accordingly, where Collateral is held in a clearing system, the security constituted by the Trust Deed will take the form of an assignment of the Issuer's rights against the Custodian under the Custody Agreement, rather than a charge over the Collateral itself.

DESCRIPTION OF EARLY REDEMPTION EVENTS

The following diagram summarises the circumstances in which the Instruments may be redeemed prior to their maturity date. A summary description of each of the main Early Redemption Events is set out below. The Constituting Document for each Series may contain additional early redemption events or vary those set out below.



A summary description of each of the main Early Redemption Events is set out below:

COLLATERAL-RELATED EARLY REDEMPTION EVENTS

Settlement Failure Event	A Settlement Failure Event shall occur if, following an Underlying Collateral Settlement Failure, the Underlying Collateral has not been delivered to the Issuer within 30 Business Days of the Issue Date.
Collateral Event	A Collateral Event means the occurrence of an Underlying Collateral Repayment, Underlying Collateral Default, Underlying Collateral Payment Failure, Underlying Collateral Conversion, Underlying Collateral Currency Redenomination Event or Underlying Collateral Obligor Credit Event.
Value Trigger Event	A Value Trigger Event shall occur on any day if the Value of the Underlying Collateral plus the Value Trigger Swap Gain (if any) or minus the Value Trigger Swap Loss (if any) is equal to or less than the Value Trigger Level.

TAX-RELATED EARLY REDEMPTION EVENTS

Underlying Collateral Tax Event	<p>An Underlying Collateral Tax Event shall occur in respect of a Series of Instruments in the circumstances set out in the Master Terms and Conditions relating to the Issuer being unable to receive amounts due under the Underlying Collateral without a Tax Deduction.</p> <p>Following an Underlying Collateral Tax Event in respect of a Series, if 100 per cent. of the Instrumentholders of that Series make an Instrumentholder Tax Continuation Election in respect of that Series and the Designated Counterparty consents to such election, then such Underlying Collateral Tax Event shall be deemed not to have occurred in respect of that Series, such Series of Instruments shall not be redeemed as a result of that Underlying Collateral Tax Event and the aggregate amounts payable under such Series of Instruments shall be reduced by the aggregate amount of tax deducted or withheld (or to be deducted or withheld) from payments under the Underlying Collateral.</p>
Instrument Tax Event	<p>An Instrument Tax Event shall occur in respect of a Series of Instruments in the circumstances set out in the Master Terms and Conditions relating to the Issuer being required to apply a Tax Deduction (other than a FATCA Withholding) to payments under such Series of Instruments.</p> <p>If, following an Instrument Tax Event in respect of a Series, 100 per cent. of the Instrumentholders of that Series make an Instrumentholder Tax Continuation Election in respect of that Series and the Designated Counterparty consents to such election, then such Instrument Tax Event shall be deemed not to have occurred in respect of that Series, such Series of Instruments shall not be redeemed as a result of that Instrument Tax Event, and the Issuer shall make such Tax Deductions from the amount(s) payable to the Instrumentholders under such Series of Instruments as required by Applicable Law.</p>
Issuer Tax Event	An Issuer Tax Event shall occur in respect of a Series of Instruments in the circumstances set out in the Master Terms and Conditions relating to the Issuer being or becoming obliged to pay or account for Tax to any authority in relation to that Series or suffering a restriction to its ability to deduct interest or similar expense from its calculation of net income, profits or gains for Tax purposes, in each case as a result of entering into or being or remaining party to that Series such that the Issuer would be unable to make payments in respect of the Instruments in full in addition to paying any resulting Tax.

If, following an Issuer Tax Event in respect of a Series, 100 per cent. of the Instrumentholders of that Series make an Instrumentholder Tax Continuation Election in respect of that Series and the Designated Counterparty consents to such election, then such Issuer Tax Event shall be deemed not to have occurred in respect of that Series, such Series of Instruments shall not be redeemed as a result of that Issuer Tax Event and the aggregate amounts payable under that Series of Instruments shall be reduced by amounts equal to the aggregate amounts of Tax which the Issuer is required to pay or account for to authorities in relation to such Issuer Tax Event.

COUNTERPARTY, ARRANGER AND AGENT-RELATED EARLY REDEMPTION EVENTS

Swap Termination Event If an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to be designated under the Swap Agreement (other than (i) as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments or (ii) in circumstances that also constitute a Swap Counterparty Replacement Event), this shall be a Swap Termination Event.

If an Event of Default (as defined in the Swap Agreement) occurs with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) occurs where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement, this shall be a Counterparty Event. Following a Counterparty Event, the Trustee shall, if instructed by Extraordinary Resolution, direct the Issuer to exercise its right to designate an Early Termination Event in respect of all outstanding Swap Transactions under the Swap Agreement and give notice of its determination that a Swap Termination Event has occurred.

Swap Counterparty Replacement Failure Event A Swap Counterparty Replacement Failure Event means the occurrence of any of the events set out in the Master Terms and Conditions, in the context of the Swap Counterparty replacement provisions (as described in the section of this Offering Circular entitled "Description of the Swap Counterparty Replacement Process").

Securities Lending Agreement Termination Event If an Early Termination Date in respect of all outstanding SL Transactions has been designated or deemed to have arisen under the Securities Lending Agreement (other than as a result of the occurrence of an Early Redemption Notice Date in respect of the Instruments), this shall be a Securities Lending Agreement Termination Event.

If an Event of Default (as defined in the Securities Lending Agreement) occurs with respect to the SL Counterparty or any other event in respect of which the Issuer has the right to terminate all outstanding SL Transactions under the Securities Lending Agreement, this shall be a Counterparty Event. Following a Counterparty Event, the Trustee shall, if instructed by Extraordinary Resolution, direct the Issuer to exercise its right to designate an Early Termination Event in respect of all outstanding SL Transactions under the Securities Lending Agreement and give notice of its determination that a Securities Lending Agreement Termination Event has occurred.

Agent Replacement Failure Event An Agent Replacement Failure Event means the occurrence of any of the events set out in the Transaction Party Replacement Annex to the Master Terms and Conditions.

Arranger Event An Arranger Trigger Event means the occurrence of both (i) a Bankruptcy Event in respect of the Arranger and (ii) a failure by the Arranger to pay any amounts due from the Arranger pursuant to Clause 3.1 or Clause 3.2 of the Mandate Agreement (provided that the Issuer has provided written notice of such failure to the Arranger and, following such notice being effective, such amounts have remained due but unpaid for a period of 30 calendar days). An Arranger Trigger Event shall constitute an Arranger Event, unless 100 per cent. of the Instrumentholders of such Series elect

that the Instruments shall not be redeemed as a result of such Arranger Trigger Event and satisfy the payment obligations set out in the Arranger Event Annex to the Master Terms and Conditions.

Series Reserve Account Balance Event A Series Reserve Account Balance Event means the events specified as such in clauses 1(e) and 1(f) of the Arranger Event Annex to the Master Terms and Conditions.

OTHER EARLY REDEMPTION EVENTS

Illegality Event An Illegality Event shall occur if it becomes unlawful for the Issuer to perform its payment or delivery obligations in respect of the Instruments or any related agreement, hold or receive payment or delivery in respect of Collateral or comply with any other material provision of the Instruments or any related agreements, for any of the reasons set out in the definition of Illegality Event.

Regulatory Event A Regulatory Event shall occur if certain changes in law or regulation, or interpretation thereof, will result in there being a reasonable likelihood of it becoming unlawful, unduly onerous, impossible or impracticable for the Issuer to maintain the Instruments and/or the Company to maintain the Programme, or the Company (acting in respect of one or more Compartments) generally to maintain any other Instruments issued under the Programme, or for a party to perform its duties relating to the Instruments, as set out in the definition of Regulatory Event.

Master Condition 9(d)(vi) contains provisions relating to amendments which may be made to the Instruments by the Issuer in certain circumstances without the consent of the Instrumentholders which would result in the applicable Regulatory Event (or Specified Regulatory Event) ceasing to apply. If the Calculation Agent proposes to the Issuer that no amendments may be made that would result in the applicable Regulatory Event (or Specified Regulatory Event) ceasing to apply, or any such proposal is not adopted by the Issuer, then the Instruments will be redeemed early.

Benchmark Event A Benchmark Event will occur if the Calculation Agent determines that any relevant Benchmark in respect of a Series has been, or will be discontinued, it will become unreliable or undesirable for use in that Series, the relevant administrator for that Benchmark may cease to be authorised or registered, the Benchmark will become subject to additional regulatory obligations or its methodology would be materially changed.

If a Benchmark Event occurs, the provisions of Master Condition 9(d)(vii) will apply and amendments may be made to the Instruments (including a replacement of the affected Benchmark with another benchmark) by the Issuer without the consent of the Instrumentholders which would result in the applicable Benchmark Event ceasing to apply. If the Calculation Agent proposed to the Issuer that no amendments may be made that would result in the applicable Benchmark Event ceasing to apply, or any such proposal is not adopted by the Issuer, then a Benchmark Redemption Event will occur and the Instruments will be redeemed early.

Reference Rate Redemption Event A Reference Rate Event will occur if the Calculation Agent determines that (i) a Mandatory Reference Rate Event has occurred, (ii) a public statement has been made in relation to any relevant Reference Rate in respect of a Series that such Reference Rate has or will be discontinued or is no longer representative of the underlying market, (iii) its methodology is or will be materially changed or the relevant administrator for that Reference Rate may cease to be authorised or registered (iv), any Relevant Screen Page or Reference Rate is not available or (v) the Reference

Rate is the subject of any market-wide development and the Reference Rate is replaced with a risk-free rate.

If a Reference Rate Event occurs, the provisions of Master Conditions 7(h) and 7(i) will apply. The Calculation Agent may (or in the case of certain mandatory events shall) apply interpolation provisions or identify a Replacement Reference Rate and/or propose to the Issuer amendments to the Instruments which may be adopted by the Issuer without the consent of the Instrumentholders to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate and/or to preserve to the extent practicable the economic equivalence of the Instruments prior to such replacement of the Reference Rate. If the Calculation Agent is unable to identify a Replacement Reference Rate or propose suitable amendments to the terms of the Instruments and the Transaction Documents to the Issuer, or if any such proposal is not adopted by the Issuer, then a Reference Rate Redemption Event will occur and the Instruments will be redeemed early.

**Product Supplement
Redemption Event**

A Product Supplement Redemption Event means any event specified as such in any applicable Product Supplement.

**Additional Redemption
Event**

An Additional Redemption Event means the occurrence of any of the Additional Redemption Events specified in the Series Terms.

DESCRIPTION OF THE LIQUIDATION OF COLLATERAL, ENFORCEMENT OF SECURITY AND LIMITED RECOURSE PROVISIONS

Liquidation of Collateral in a pre-enforcement scenario

The Instruments may redeem early before their maturity date in various circumstances known as Early Redemption Events (see the section of this Offering Circular entitled "Description of Early Redemption Events"). In order to trigger the early redemption of the Instruments in the case of an Early Redemption Event, an Early Redemption Notice will need to be given by the Issuer to the Instrumentholders and the Disposal Agent. The giving of the Early Redemption Notice will trigger a process which will require the Disposal Agent to liquidate the Collateral in accordance with the provisions set out in the Master Terms and Conditions and the Disposal Agency Agreement.

Following liquidation, the Instruments will be redeemed at their Early Cash Redemption Amount on the Early Redemption Date. The Early Cash Redemption Amount per Instrument will be determined based on:

- the net liquidation proceeds of the Collateral as at the third Business Day before the Early Redemption Date (after payment of the expenses of liquidation); plus
- any termination payment due to the Issuer under any Counterparty Agreement; minus
- any amounts ranking in priority to the Instrumentholders,

and, in certain circumstances, it may be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.

If not all of the Collateral has been liquidated by such date then a deemed valuation is applied to the Collateral in order to calculate the Early Cash Redemption Amount.

If the Series Terms specify that the 'Instrument Settlement Option' applies, the Sole Instrumentholder in respect of such Series of Instruments may elect for physical delivery of Collateral, instead of payment of a cash amount upon early redemption. Such election would need to be made two Business Days following delivery of the Early Redemption Notice. In such circumstances the Sole Instrumentholder shall be required to pay to the Issuer an amount, the 'Physical Redemption Priority Payment Amount', that takes into account payment obligations of the Issuer ranking in priority to Instrumentholders pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*), as well as the costs and expenses payable in connection with the delivery of the Physical Redemption Amount.

Enforcement of security

In certain circumstances the Trustee will enforce the Transaction Security and realise the Collateral. In the context of delivery of an Enforcement Notice after an Early Redemption Event, the Trustee will take control of realising the Collateral.

At any time after the Trustee has been notified of the occurrence of an Enforcement Event, it may, and if requested by holders of at least one-fifth in principal amount of the Instruments then outstanding, or directed by an Extraordinary Resolution, or directed in writing by the Designated Counterparty, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), deliver an Enforcement Notice to the Issuer and enforce all of the Transaction Security. The Trustee shall be obliged to act on the first such direction received and shall have no liability to any person for so doing.

An Enforcement Event (as defined in the Master Terms and Conditions) will occur where:

- amounts due on the Maturity Date have not been paid on such date or there has been a failure to pay interest, amortisation or instalment amounts when due;
- there has been an Early Redemption Event and payment and/or delivery of the Early Redemption Amount has not been made on the Early Redemption Date;
- there has been an Event of Default and payment of the Default Redemption Amount (together with any unpaid accrued interest thereon) is not immediately made;

- payment and/or delivery of the Optional Redemption Amount has not been made on the Optional Redemption Date; or
- if, following payment in full by the Issuer of any amount due and payable to the Instrumentholders (whether before or after the Maturity Date), the Issuer has failed to pay amounts due under any Counterparty Agreement.

In order to enforce the Transaction Security the Trustee may:

- 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 Transaction Security shall have become enforceable;
- take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Instrumentholders or Couponholders or any other Secured Creditor as to the consequence of such action, step or proceeding on individual Instrumentholders or Couponholders or any other Secured Creditor;
- do all other acts and things which it may consider desirable or necessary for realising any Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of the Trust Deed or law;
- exercise in relation to any Mortgaged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Mortgaged Property;
- 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 Document (if applicable); and
- use the name of the Issuer for any of the above purposes.

The Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed on trust and apply them in accordance with the order of priority specified in the Series Terms. See Master Condition 13(a) (*Application of Liquidation Proceeds*) for a description of the different orders of priority.

Limited recourse

The limited recourse and non-petition provisions provide that claims against the Issuer by Instrumentholders, each Counterparty and each other creditor relating to any Series of Instruments will be limited to the series assets applicable to such Instruments. If, following liquidation or enforcement of security as described above, the available cash sums pursuant to Master Condition 13(a) (*Application of Liquidation Proceeds*) or assets available for delivery, as the case may be, are insufficient for the holders of Instruments to receive payment in full of any Early Redemption Amount, Final Redemption Amount, Optional Redemption Amount, Default Redemption Amount or other amount payable on the Maturity Date and, in each case, any interest accrued thereon, the holders of Instruments will receive an amount which is less than any such amount and the provisions of Master Condition 14 (*Limited recourse and non-petition*) will apply. No other assets of the Company will be available to meet such shortfall, the claims of such Instrumentholders and any Counterparty or other creditors relating to such Instruments in respect of any such shortfall shall be extinguished. No Instrumentholders will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company.

DESCRIPTION OF THE SWAP AGREEMENT

The following applies only in relation to Instruments in connection with which there is a Swap Agreement in respect of which Bank Julius Baer is the Swap Counterparty. If in respect of a Series where Bank Julius Baer is not the Swap Counterparty, the applicable Series Issuance Document will specify which Swap Agreement applies.

Swap documentation

The Issuer may enter into an ISDA 2002 ISDA Master Agreement together with a Schedule thereto (the "**ISDA Master Agreement**") with a counterparty (the "**Swap Counterparty**") and, as specified in the relevant Series Terms of a Series Issuance Document, may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the "**Credit Support Annex**") in respect of the issue of a Series of Instruments. The Credit Support Annex (if any) will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the "**Master Agreement**"). For the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement. In connection with the issue of a Series of Instruments, the Issuer may enter into one or more transaction(s) under the ISDA Master Agreement (each a "**Swap Transaction**", and the confirmations evidencing such transactions together with the Master Agreement, the "**Swap Agreement**").

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such) that will be applicable if the Swap Counterparty is Bank Julius Baer.

Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Instruments and/or (ii) in respect of the Underlying Collateral (if any) relating to such Instruments.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Instruments and/or received in respect of the Underlying Collateral (if any) relating to such Instruments and/or received pursuant to the other Counterparty Agreement(s) (if any), as are necessary for it to meet its obligations under such Instruments and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- to pay the purchase price for the Underlying Collateral (if any) relating to the relevant Series of Instruments;
- to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount, Optional Redemption Amount and Final Redemption Amount; and/or
- to make payments under any other Counterparty Agreement (if any); and/or
- to make payments of certain fees and expenses.

Events of Default

The Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may result in the termination of the Swap Agreement.

Events of Default with respect to the Swap Counterparty include, and in respect of the Issuer include:

- failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- breach of agreement, repudiation of agreement, default in relation to any credit support documents, misrepresentation, default in relation to a specified transaction and, in relation to the Issuer, merger without assumption; and

- certain bankruptcy events relating to the Issuer and the Swap Counterparty.

Termination Events

The Swap Agreement provides for certain "Termination Events" (as defined in the Swap Agreement) the occurrence of any of which may result in the termination of the Swap Agreement.

Termination Events include:

- the occurrence of certain illegality and force majeure events;
- if sums paid or received under the relevant Swap Transaction(s) are subject to a Tax Deduction and such Tax Deduction arises as a result of a change in Applicable Law or as a result of any action taken by a Tax authority or a court after the entry into of the relevant Swap Transaction(s);
- if sums paid or received under the relevant Swap Transaction(s) are subject to a Tax Deduction as a result of certain merger events with respect to the Issuer or the Swap Counterparty;
- the Instruments being subject to an early redemption;
- the Issuer failing to give an Early Redemption Notice to Instrumentholders when required to do so pursuant to the Terms and Conditions;
- the Issuer failing to comply with any part of Clause 4 (*Covenants*) of the Trust Deed;
- any Transaction Document relating to the relevant Series of Instruments is amended or waived without the Swap Counterparty's prior written consent, such that the Swap Counterparty would, immediately after such amendment or waiver, be required to pay or deliver more or receive less under the Swap Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver;
- an amendment is made to either the Terms and Conditions or the Trust Deed without the consent of the Swap Counterparty which results in the Issuer's obligations to the Swap Counterparty becoming further contractually subordinated to the Issuer's obligations to any other Secured Creditor compared to the position as at the date of the Constituting Document;
- an amendment is made or waiver granted in respect of the Collateral that may result in any of the events set out in paragraphs (i) to (v) of the definition of Swap Counterparty Reserved Matter occurring (unless such amendment is made or waiver is granted with the prior written permission of the Swap Counterparty);
- if a Swap Counterparty Replacement Event occurs and no Early Termination Date has been designated prior to the specified Early Termination Longstop Date;
- if the Issuer becomes subject to a clearing obligation pursuant to EMIR or an event or change in the Issuer's status causes any representations relating to the Dodd Frank Act in the Swap Agreement to be untrue in any respect;
- following the occurrence of a Benchmark Event or a Reference Rate Event, either: (a) the Calculation Agent (as defined in the Swap Agreement) is unable to identify and propose to the Issuer and the Swap Counterparty the required modifications to the Swap Agreement, or (b) the Issuer does not adopt the modifications proposed by the Calculation Agent, or (c) the Swap Counterparty rejects the modification proposed by the Calculation Agent, in either case, within 20 business days following the notification by the Calculation Agent of the occurrence of the Benchmark Event or the Reference Rate Event, as applicable; and
- either party being required to (or there is a substantial likelihood of it being required to) make any deduction or withholding on account of FATCA in respect of any payment due from it to the Swap Counterparty under the Swap Agreement.

Early Termination Amount

In connection with any Early Termination Date, either the Swap Counterparty or the Issuer will be required to determine the Early Termination Amount (each as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or vice versa. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount") and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

Credit Support Annex

If specified in the applicable Series Terms of a Series Issuance Document, the Issuer will enter into a Credit Support Annex with the Swap Counterparty in respect of the relevant Instruments in accordance with, and subject to, the Master CSA Terms. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

Collateral may be transferable to or from the Issuer under the Credit Support Annex. The Credit Support Annex in respect of a series of Instruments may allow for either "one-way" or "two-way" deliveries or payments under the Credit Support Annex. As with respect to deliveries or payments under the Swap Agreement, the provisions of the Credit Support Annex will be set out in the Series Terms of a Series Issuance Document relating to the relevant Instruments.

The sections below provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

Delivery and Return of Credit Support

Under the Credit Support Annex, a party required to provide credit support is known as a "Transferor" and the recipient of such credit support is known as the "Transferee".

A Transferor will be required to transfer credit support if its Delivery Amount for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount arises if the amount (the "**Credit Support Amount**") equal to sum of (i) Exposure (as defined below) of the Transferee to the Transferor under the Swap Agreement and (ii) any additional buffer amounts due in respect of the parties, exceeds the Value (as defined below) at that time of the credit support then provided by the Transferor (known as the Transferor's "**Credit Support Balance**"). The "**Delivery Amount**" will be equal to such Credit Support Amount minus the Value of such credit support.

If the Delivery Amount does exceed the Transferor's Minimum Transfer Amount, the Transferor can then be required to transfer "Eligible Credit Support" having a Value equal to the Delivery Amount.

The credit support comprising Eligible Credit Support is as specified in the relevant Series Terms. Eligible Credit Support will typically comprise cash in an Eligible Currency (as defined below) and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support is required to be provided as credit support, each item of credit support is given a Value.

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties' exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a "**Return Amount**".

A Return Amount arises if the Value of the credit support comprised in the Transferor's Credit Support Balance (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as

if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The Return Amount will be equal to such Credit Support Balance minus such Credit Support Amount.

If the Return Amount for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor's Credit Support Balance (known as "**Equivalent Credit Support**", up to an aggregate amount having a Value equal to that Return Amount).

If the operation of the Credit Support Annex requires credit support to be provided by the Issuer as Transferor to the Swap Counterparty as Transferee, the Issuer would use the Collateral to satisfy its obligation.

Value and Exposure

The "**Exposure**" of a party ("**X**") to the other ("**Y**") under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The "**Value**" of an item of credit support will be determined:

- for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage; and
- for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent and by then multiplying by a percentage equal to the Valuation Percentage.

The "**Valuation Percentage**" for an item of credit support, the relevant haircut value as specified in the applicable Series Terms.

The "**Base Currency**" means the currency in which the Series is denominated, unless otherwise specified in the applicable Series Terms.

An "**Eligible Currency**" will mean the Base Currency and each other currency specified in the applicable Series Terms.

Timing and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount or Return Amount arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex. The "**Valuation Agent**" will be the Swap Counterparty provided that following the occurrence of a Bankruptcy Event in respect of the Valuation Agent, a replacement Valuation Agent shall be appointed. Such replacement Valuation Agent will be chosen either by the Issuer, with the prior approval of the Trustee or by the Instrumentholders acting by Extraordinary Resolution.

A "**Valuation Date**" will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless otherwise agreed.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Settlement Day relating to the date of the relevant demand.

Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance for alternative Eligible Credit Support. In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor's Credit Support Balance, the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount.

"**Distributions**" means, with respect to Eligible Credit Support comprised in the Credit Support Balance of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property that would have been received by a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a holder.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

DESCRIPTION OF THE SECURITIES LENDING AGREEMENT

The following applies only in relation to Instruments in connection with which there is a Securities Lending Agreement in respect of which Bank Julius Baer is the SL Counterparty. If in respect of a Series where Bank Julius Baer is not the SL Counterparty, the applicable Series Issuance Document will specify which Securities Lending Agreement applies.

General

The Issuer may enter into an 2010 Global Master Securities Lending Agreement (together with each schedule (if any) thereto the "**GMSLA**") with a counterparty (the "**SL Counterparty**") in respect of the issue of a Series of Instruments. In connection with the issue of a Series of Instruments, the Issuer may enter into one or more securities loan transactions under the GMSLA (each an "**SL Transaction**", and the confirmations evidencing such transactions together with the GMSLA, the "**Securities Lending Agreement**").

Set out below are summaries of certain provisions of the Securities Lending Agreement (and should be construed as such) that will be applicable if the SL Counterparty is Bank Julius Baer.

Payments and deliveries

The payments and deliveries required between the Issuer and the SL Counterparty under the Securities Lending Agreement are designed to ensure that following the making of such payments and deliveries the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Instruments and/or received in respect of the Underlying Collateral (if any) relating to such Instruments and/or received pursuant to the other Counterparty Agreement(s) (if any), as are necessary for it to meet its obligations under such Instruments and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- to pay the purchase price for the Underlying Collateral (if any) relating to the relevant Series of Instruments; and/or
- to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount, Optional Redemption Amount and Final Redemption Amount;
- to make payments under any other Counterparty Agreement; and/or
- to make payment of certain fees and expenses.

The exact payments due under the Securities Lending Agreement for a particular Series of Instruments will vary from Series to Series depending on the terms of the relevant Series of Instruments. The exact payments will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant Securities Lending Agreement. There is no restriction upon the payments that may be agreed.

Margining

Certain assets may be transferable to or from the Issuer in relation to the margining provisions of the Securities Lending Agreement. As with payments and deliveries under the Securities Lending Agreement, the margining provisions will be agreed between the Issuer and the SL Counterparty at the time of entry into of the relevant Securities Lending Agreement. There is no restriction upon the margining provisions that may be agreed.

Events of Default

The Securities Lending Agreement provides for certain "Events of Default" (as defined in the Securities Lending Agreement) relating to the Issuer and the SL Counterparty, the occurrence of which may result in the termination of the Securities Lending Agreement.

Events of Default are limited to:

- failure by the Issuer or the SL Counterparty to pay or repay cash collateral or deliver or redeliver collateral under the Securities Lending Agreement;

- failure by the Issuer or the SL Counterparty to make payments to the other in respect of income received on any loaned securities or non-cash collateral delivered under the Securities Lending Agreement;
- failure by the Issuer or the SL Counterparty to pay any sums due to the other party relating to its failure to deliver Equivalent Securities or Equivalent Collateral (each as defined in the Securities Lending Agreement);
- certain insolvency events relating to the Issuer or the SL Counterparty;
- the occurrence of certain material misrepresentations by the SL Counterparty;
- the SL Counterparty admitting that it is unable to, or intends not to perform its obligations under the Securities Lending Agreement;
- all or any material part of the Issuer's or the SL Counterparty's assets being transferred or ordered to be transferred to a Trustee by a regulatory authority;
- the SL Counterparty failing to perform any of its other obligations under the Securities Lending Agreement within 30 days of receiving notice to do so;
- the occurrence of an event of default in respect of the Instruments; and
- the occurrence of an event of default by the Issuer or the Counterparty in relation to the Swap Agreement (if applicable and in their capacities thereunder).

Termination Events

The Securities Lending Agreement provides for certain termination events, the occurrence of any of which may result in the termination of the Securities Lending Agreement.

These termination events include:

- the Instruments being subject to an early redemption;
- the Issuer failing to give an Early Redemption Notice to Instrumentholders when required to do so pursuant to the Terms and Conditions;
- the Issuer failing to comply with certain circumstances set out in the Trust Deed;
- any Transaction Document relating to the relevant Series of Instruments is amended or waived without the SL Counterparty's prior written consent, such that the SL Counterparty would, immediately after such amendment or waiver, be required to pay more or receive less under the Securities Lending Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver;
- certain amendments being made to Collateral without the prior written consent of the SL Counterparty;
- either party being required to make any FATCA Withholding in respect of any payment due from it to the SL Counterparty under the Securities Lending Agreement;
- if sums paid or received under the relevant SL Transaction(s) are subject to a Tax Deduction and such Tax Deduction arises as a result of a change in Applicable Law or as a result of any action taken by a Tax authority or a court after the entry into of the relevant SL Transaction(s);
- following the occurrence of a Benchmark Event or a Reference Rate Event, either: (a) the Calculation Agent (as defined in the Securities Lending Agreement) is unable to identify and propose to the Issuer and the SL Counterparty the required modifications to the Securities Lending Agreement or (b) the modification proposed by the Calculation Agent is not adopted by the Issuer, or (c) the SL Counterparty rejects the modification proposed by the Calculation Agent, in either case, within 20 business days following the notification by the Calculation Agent of the occurrence of the Benchmark Event or the Reference Rate Event (as applicable); and

- the occurrence of a Collateral Event during a Suspension Period.

Consequences of Early Termination

In connection with any "Event of Default" (as defined in the Securities Lending Agreement), an account will be taken of all the sums due from one party to the other under the Securities Lending Agreement. Sums due from each party to the other will be set off and the net amount will be payable.

In connection with early termination following one of the termination events described above, the parties' obligations under the relevant SL Transactions will effectively be accelerated.

Other than where the SL Counterparty is in default under the Securities Lending Agreement, in which case the Issuer will make any determinations under the Securities Lending Agreement, the SL Counterparty will make all determinations under the Securities Lending Agreement relating to an early termination thereof. If the SL Counterparty is in default, the Issuer will need to appoint a calculation agent for the purposes of making such determination on the Issuer's behalf. In determining a termination payment, (i) the value of securities will be determined as either (a) the sale or purchase price of such securities (taking into account reasonable fees, costs, commissions and expenses incurred by the party selling or purchasing the securities), (b) the bid or offer price (as applicable) quoted from two or more market makers or regular dealers, or (c) their fair market value, in accordance with the Securities Lending Agreement and (ii) the determining party is generally required to act in good faith.

DESCRIPTION OF THE SWAP COUNTERPARTY REPLACEMENT PROCESS

Clause 2 (*Swap Counterparty Replacement*) of the Transaction Party Replacement Annex to the Master Terms and Conditions (the "**Swap Counterparty Replacement Process**") contains detailed provisions setting out the possible consequences of, and certain rights of Instrumentholders following, a Swap Counterparty Replacement Event (as described below) in respect of a Series of Instruments, including an early redemption of such Series.

Similar provisions are included in respect of Arranger Events (see the Arranger Event Annex to the Master Terms and Conditions) and Agent Replacement Events (which relate to the Calculation Agent and/or the Disposal Agent in circumstances where no Swap Counterparty Replacement Event has occurred, and also the Issuing and Paying Agent, Custodian, Registrar, any Transfer Agent and/or any Paying Agent, see Clause 1 of the Transaction Party Replacement Annex to the Master Terms and Conditions).

The consequences of a Swap Counterparty Replacement Event are summarised below and in the flowchart set out below. This is a summary description only of certain provisions of the Swap Counterparty Replacement Process and is subject to and qualified in its entirety by the Swap Counterparty Replacement Process. The Swap Counterparty Replacement Process are subject to the Constituting Document and Series Terms in respect of a specific Series of Instruments. No assurance is given that the provisions in the Swap Counterparty Replacement Process and any Constituting Document or Series Terms will address to the satisfaction of investors any of the issues experienced by investors following a Swap Counterparty Replacement Event.

A "**Swap Counterparty Replacement Event**" means the following event, as specified in the Series Terms:

- an Event of Default (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party.

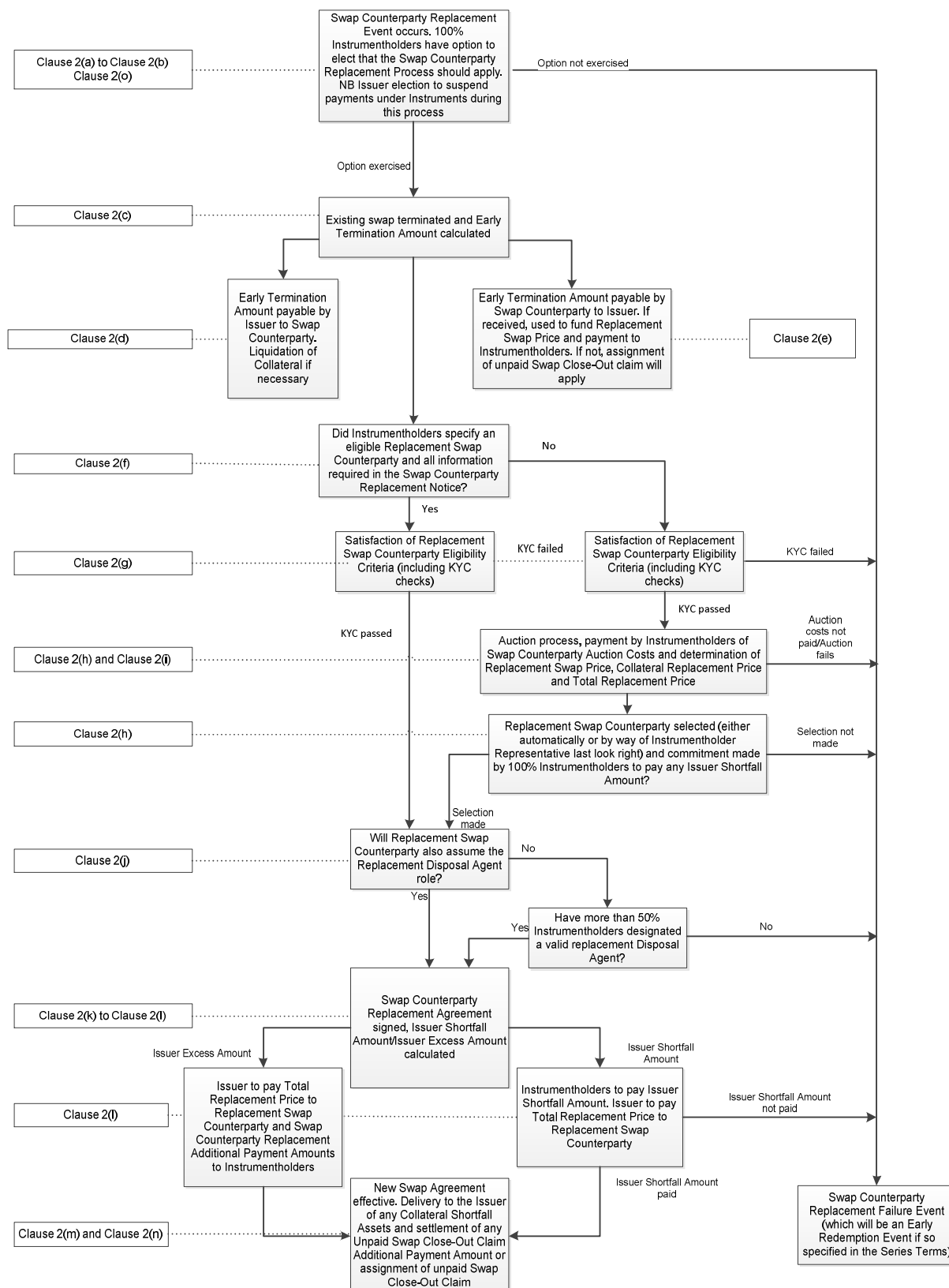
If a Swap Counterparty Replacement Event occurs, the existing Swap Agreement shall terminate. Instrumentholders will receive notice of the occurrence of a Swap Counterparty Replacement Event, following which there shall be an Early Redemption Event and the Instruments will redeem early unless 100 per cent. of the Instrumentholders of the Series elect that they wish the 'Swap Counterparty Replacement Process' to apply (i.e. for a replacement swap counterparty to enter into a replacement swap agreement with the Issuer in respect of the relevant Series of Instruments). Such election will take the form of a Swap Counterparty Replacement Notice, which will include, among other things, the details of an Instrumentholder Representative who will represent Instrumentholders in connection with the Swap Counterparty Replacement Process. The Instrumentholders will also need to specify in the Swap Counterparty Replacement Notice either the identity of a designated Replacement Swap Counterparty or the identity of the agent who will run the auction process to select a Replacement Swap Counterparty (and, if an auction process will be followed, whether the Instrumentholder Representative last look right will apply for the purposes of selecting the Replacement Swap Counterparty).

Various amounts will need to be calculated in connection with the termination of the existing Swap Agreement, the auction process (if any) and the entry into of a new Swap Agreement, and certain of these amounts may be payable by the Instrumentholders.

In certain circumstances, the Instruments shall redeem early despite 100 per cent. of Instrumentholders of the Series electing that they wish the 'Swap Counterparty Replacement Process' to apply, for example if the Instrumentholders fail to pay the costs associated with an auction held to select a Replacement Swap Counterparty, or the auction fails, or the Instrumentholder Representative does not comply with the requirements of any last look right, or the "know-your-customer" checks in relation to a proposed Replacement Swap Counterparty (or in relation to the Issuer, the Trustee or any Agent) fail, or the requisite number of Instrumentholders have not designated a valid replacement Disposal Agent (if required), or the Instrumentholders fail to pay any required Issuer Shortfall Amount. In these circumstances, and if so specified in the Series Terms, there shall be an Early Redemption Event by virtue of a Swap Counterparty Replacement Failure Event occurring, as defined in the Master Terms and Conditions.

Swap Counterparty Replacement Flowchart

The following flowchart summarises the consequences of a Swap Counterparty Replacement Event.



Note: the clause numbers above refer to the relevant clause of the Transaction Party Replacement Annex to the Master Terms and Conditions

THE COMPANY

The Company is a special purpose vehicle incorporated as a private limited liability company (s.à r.l.) under the laws of Luxembourg on 14 June 2021 under the name of Ignis S.à r.l. for the purpose of issuing asset backed securities in accordance with the Securitisation Law.

A copy of the Articles was published in the Electronic Register of Companies and Associations (*Registre Electronique des Sociétés et Associations*) on 22 June 2021 and the Company is registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg, Luxembourg*) under number B256015.

The registered office of the Company is at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Company is +352 42 71 71 1.

Share capital

The authorised issued share capital of the Company is EUR 12,000. The share capital of the Company is divided into 12,000 Shares (as defined in the Articles) of EUR 1 each.

Ownership of the Company

The Company has issued 12,000 Shares, all of which are fully paid and are held by Stichting Ignis.

Stichting Ignis is a foundation (*stichting*) incorporated under the laws of The Netherlands with limited liability and is established for a specific purpose. It is not owned or controlled by any person. Stichting Ignis has no beneficial interest in and derives no benefit from its holding of the issued shares. Stichting Ignis will apply any income derived by it from the Company solely for charitable purposes. It is governed and represented by a board responsible for the foundation's administration. The board members of Stichting Ignis are provided by TMF Management BV.

Issuer and Compartments

The Company intends to establish several Compartments in accordance with the Securitisation Law and its Articles. Under the Securitisation Law, each Compartment is a separate and distinct part of the Company's estate (patrimoine) and will conduct no business operations other than the issue and repayment of the relevant Instruments and the connected transactions. The Company acting in respect of one of its Compartments is referred to as the "Issuer".

The recourse of the Company's creditors in respect of each Compartment is limited to the assets allocated to that Compartment. This means that claims against the Company by the Secured Creditors (including the Instrumentholders) in respect of each Series of Instruments will be limited to the net proceeds of the Mortgaged Property for such Series included in the relevant Compartment. Under the Securitisation Law, the net proceeds of the Mortgaged Property for each Series are available only for distribution to the specified Instrumentholders and other creditors relating to such Series.

Activities of the Company

The corporate purposes of the Company set out in the Articles are to enter into, perform and serve as a vehicle for any securitisation transactions as permitted under the Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing financial instruments of any kind (*instruments financiers*) or entering into contracts whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way, as set out in the relevant issuance documentation of the Issuer applicable to a Series.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, securities and other instruments or financial instruments of any kind (including securities or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, development and administration of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issuance documentation.

The Company may issue instruments in the form of securities, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, warrants and any kind of debt or equity securities, including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law.

The Company may, within the limits of the Securitisation Law give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including any applicable trustee, agent, security agent or other representative) and/or any issuing entity participating in a securitisation transaction of the Company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate object. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, in general, take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate object to the extent permitted under the Securitisation Law.

The above description of the Company is to be understood in its broadest sense. The corporate object of the Company shall include any transaction or agreement which is entered into by the Company, provided such transaction or agreement is not inconsistent with the purposes stated above.

Assets and liabilities

The Company has, and will have, no assets other than the sum of EUR 12,000 representing the issued and paid-up share capital and share premium, such fees (as agreed) per issue payable to it in connection with the issue of Instruments or the purchase, sale or incurring of other obligations and any Mortgaged Property.

Save in respect of the fees paid to it in connection with each issue of Instruments, any related profits and the proceeds of any deposits and investments made from such expenses or from amounts representing the Company's issued and paid-up share capital and share premium, the Company will not accumulate any surpluses.

Instruments issued by each Issuer are obligations of the Issuer alone and are not obligations of or guaranteed by any other person.

Capitalisation

Shareholders' funds

Share capital (EUR 12,000, authorised and issued 12,000 Shares in the Company)

Total capitalisation: EUR 12,000

Indebtedness

As at the date of this Offering Circular the Company had no indebtedness.

Management and supervisory bodies

The Company is managed by the board of managers which is composed as follows:

Manager	Principal outside activities	Business Address
Lutchmee Ladkeea	manager	46A, Avenue J.F. Kennedy, L-1855 Luxembourg
Fritz Peter Diehl	manager	46A, Avenue J.F. Kennedy, L-1855 Luxembourg
Nisha Ramluckhun	manager	46A, Avenue J.F. Kennedy, L-1855 Luxembourg

No corporate governance regime to which the Company would be subject exists in Luxembourg as at the date of this Offering Circular.

Corporate Services Provider

TMF Luxembourg S.A. (the "**Corporate Services Provider**").

Pursuant to the terms of the domiciliation and corporate services agreement dated 15 June 2021 and entered into between the Corporate Services Provider, the Company and the shareholder of the Company, the Corporate Services Provider will perform in Luxembourg certain administrative, accounting and related services including those of a domiciliation agent. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable to it by the Company at rates agreed upon from time to time.

The appointment of the Corporate Services Provider may be terminated by either the Company or the Corporate Services Provider upon not less than two months' prior written notice.

Financial statements

The financial year of the Company begins on 01 January of each year and ends on 31 December of the same year save that the first financial year started on the date of incorporation of the Company and ended on 31 December 2021.

In accordance with the Companies Law the Company is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders. The Company is not required to and does not prepare interim financial statements.

Since the date of incorporation, the Company has not commenced operations and accordingly, no financial statements have been prepared as at the date of this Offering Circular.

Any future published annual audited financial statements prepared for the Company will be obtainable free of charge from the registered office of the Company or the specified office of the Paying Agents in London and Luxembourg, as described in "General Information".

Statutory auditors

The approved statutory auditor(s) (*réviseur(s) d'entreprises agréé*) of the Company, which has been appointed until the annual general meeting of shareholders to be held in 2023 by a resolution of the Board dated 25 November 2022, is KPMG Luxembourg, Société cooperative, whose address is 39, Avenue John F. Kennedy, L-1855 Luxembourg and who belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

Restrictions

So long as any of the Instruments remain outstanding, the Company acting in respect of a specific Compartment will be subject to the restrictions set out in Clause 4.3.36 of the Trust Deed applicable to such series of Instruments

and the Articles. Such restrictions include that, except as provided for or contemplated in the Terms and Conditions, the Trust Deed applicable to such series of Instruments, any other Security Document or any other Transaction Document and subject to the provisions of Master Condition 10 (*Liquidation*), neither the Issuer nor the Company will:

- (i) incur any indebtedness or engage in any business other than acquiring and holding Mortgaged Property, entering into Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection with any of the foregoing, and provided that:
 - (a) such Obligations are secured on assets of the Issuer other than the Company's share capital and any assets securing any other Obligations (other than Equivalent Obligations);
 - (b) such Obligations and any related agreements signed by the Issuer 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; and
 - (c) such Obligations and any related agreements signed by the Issuer contain "non-petition" language substantially similar to that contained in the Trust Deed applicable to such series of Instruments;
- (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 in favour of any person;
- (iii) cause or permit any Transaction Document or the priority of the Transaction Security to be amended, terminated or discharged;
- (iv) release any party to any Counterparty Agreement, the Trust Deed, the Constituting Document or any other Security Document from any existing obligations thereunder;
- (v) have any subsidiaries;
- (vi) exercise any power of waiver pursuant to the terms of any Transaction Document or authorise any breach thereof;
- (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) have any shares in issue other than those issued on the date of its incorporation or make any distribution to its shareholder(s);
- (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 Company 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 obliged 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 is 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.

THE SWAP COUNTERPARTY AND SL COUNTERPARTY

This section headed “The Swap Counterparty and SL Counterparty” has been accurately reproduced from information published by Bank Julius Baer. So far as the Company is aware and is able to ascertain from information published by Bank Julius Baer no facts have been omitted which would render the reproduced information inaccurate or misleading.

Bank Julius Baer is a stock corporation with limited liability under the laws of Switzerland and was founded in Switzerland on 31 December 1974. BJB took over the banking operations of its predecessor, the private bank Julius Baer & Co., which began its operations in the 1890s.

Bank Julius Baer is present in over 25 countries and around 60 locations. Headquartered in Zurich, it has offices in key locations including Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, São Paulo, Shanghai, Singapore, Tel Aviv and Tokyo. Its client-centric approach, its objective advice based on the Bank Julius Baer open product platform, its solid financial base and its entrepreneurial management culture make it the international reference in wealth management.

Bank Julius Baer’s core business is wealth management and investment advice for private clients, family offices and external asset managers from around the world. In cooperation with other companies of the Julius Baer Group, comprehensive services are offered i.e. in the areas of wealth and tax planning, foreign exchange, equity, precious metals and fund trading, custody and execution services and other, complementary business fields. Bank Julius Baer is also active in the Lombard credit business for portfolio management and trading clients and provides straight residential mortgages to its private clients, predominantly in Switzerland, but also in high-end market areas of other European countries. Within the Julius Baer Group, Bank Julius Baer operates as the central underwriter for traditional and innovative derivative investment products. Bank Julius Baer also engages in securities lending and borrowing.

DESCRIPTION OF THE CUSTODIAN

The information set out below has been obtained from The Bank of New York Mellon SA/NV, Luxembourg branch. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by The Bank of New York Mellon SA/NV, Luxembourg branch, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Incorporation, Registered Office and Nature of business

The Bank of New York Mellon SA/NV was incorporated in Belgium as a société anonyme/naamloze vennootschap (a limited liability company organised under the laws of Belgium) on 30 September 2008 and has its registered office at Rue Montoyer 46, B-1000 Brussels, Belgium, registered with company number 0806.743.159 at the Brussels' register of legal entities. It is a subsidiary of The Bank of New York Mellon, a New York state-chartered bank with its registered office at 225 Liberty Street, New York, NY 10286 United States of America.

The Bank of New York Mellon SA/NV received its banking license on 10 March 2009 and is currently regulated by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism.

On 1 October 2009, The Bank of New York Mellon SA/NV acquired a branch in Luxembourg having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. For the purposes of the current custody services, BNYM SA/NV operates through its Luxembourg branch.

DESCRIPTION OF THE TRUSTEE

The information set out below has been obtained from BNY Mellon Corporate Trustee Services Limited. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by BNY Mellon Corporate Trustee Services Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Incorporation, Registered Office and Nature of business

BNY Mellon Corporate Trustee Services Limited was formerly known as J.P. Morgan Corporate Trustee Services Limited. On 2 October 2006 changed its name to BNY Corporate Trustee Services Limited and, subsequently, on 1 March 2011 changed its name to BNY Mellon Corporate Trustee Services Limited.

BNY Mellon Corporate Trustee Services Limited is a wholly owned subsidiary of BNY International Financing Corporation and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions.

BNY Mellon Corporate Trustee Services Limited's registered office and principal place of business is at 160 Queen Victoria Street, London EC4V 4LA.

TAXATION

The following is a general overview of the Issuer's understanding of certain aspects of current Luxembourg and United Kingdom law and the published practice of the relevant tax authorities in those jurisdictions, relating to certain aspects of Luxembourg and United Kingdom taxation. It applies only to persons who are the absolute beneficial owners of Instruments and related Coupons and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply. It is not intended to be, nor should it be construed to be, legal or tax advice. In particular, the following section does not analyse any tax consequence under ATAD. Prospective Instrumentholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than Luxembourg or the United Kingdom (as applicable) should seek independent professional advice without delay as to the effects of any state, local or foreign laws, including tax law, to which they may be subject.

1 Luxembourg tax considerations

1.1. Taxation of the Issuer

The Company will be considered a tax resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the double tax treaties entered into by Luxembourg and should therefore in principle be able to obtain a tax residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and an employment fund's contribution (*contribution au fonds pour l'emploi*), is 24.94% in Luxembourg City. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double tax treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities. Under the above Luxembourg income tax law, all income of the Company will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Company will be deductible in the fiscal period to which they economically relate. The Company may deduct payments made or accrued under the Instruments to the Instrumentholders, as well as commitments to its other creditors and investors, from its taxable profits, subject to the application of any deduction limitation rules provided for under ATAD. Indeed, in accordance with the Securitisation Law and subject to ATAD, payments made or accrued by the Company to investors and firm commitments by the Company to distribute its net profits to its investors are deemed tax deductible expenses in relation to the year in which they are incurred, regardless whether the investors hold equity or debt securities of the Company.

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of incorporation and further to the amendment of the articles of incorporation of the Company. The transfer or sale of securities of the Issuer or the Company (as appropriate) should not be subject to Luxembourg registration duties.

Luxembourg courts or an official Luxembourg authority may not require the prior registration of the documents relating to the Instruments and/or the Instruments (and/or any document in connection therewith) with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, even if they were to be produced in a Luxembourg court action or exhibited before an official Luxembourg authority, except if they operate as a transfer of rights over real estate, aeroplanes or ships registered in Luxembourg. The documents relating to the Instruments and/or the Instruments may however be voluntarily registered with the competent authority (*Administration de l'Enregistrement, des Domaines et de la TVA*), in which case they are submitted to a fixed or *ad valorem* registration duty.

In principle, the Company will be exempt from net wealth tax (*impôt sur la fortune*). However, the Company will be within the scope of the Luxembourg minimum net wealth tax, which may, depending on the total amount of its balance sheet and type of assets held, either be EUR 4,815 or range from EUR 535 to EUR 32,100.

1.2 Withholding tax

1.2.1 Instrumentholders not resident in Luxembourg

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Instrumentholders, nor on accrued but unpaid interest in respect of the Instrument, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by non-resident Instrumentholders.

1.2.2 Instrumentholders resident in Luxembourg

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended (the "**RELIBI**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Instrumentholders, nor on accrued but unpaid interest in respect of the Instrument, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Instruments held by Luxembourg resident Instrumentholders.

Under the RELIBI, payments of interest or similar income under the Instruments by a Paying Agent (as defined below) established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax at the rate of 20%, which is the responsibility of the Luxembourg Paying Agent to apply. The budget law of 23 December 2022 has brought some changes to the scope of the Relibi Law. In particular, the scope has been restricted as to not include interest payments:

- i) made between private persons other than credit institutions, other professionals in the financial sector, private wealth management companies (SPFs), UCITs and UCIs within the meaning of the amended law of 17 December 2010); or
- ii) accruing on debt instruments which have not been publicly issued on a regulated market.

Luxembourg resident individual holders of Instruments acting in the course of their private wealth can opt to self-declare and pay a self-assessed 20% tax levy on receipt of interest payments made by non-Luxembourg Paying Agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area (other than an EU Member State). If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year, and makes that individual responsible for applying and paying the 20% tax levy in respect of interest they receive on Instruments. For these purposes, the "paying agent" under the RELIBI is the economic operator or a professional of the financial sector that pays interest or allocates the payment of the interest in the course of its normal economic activity to the immediate benefit of the beneficial owner – i.e. the last person in the payment chain before the Luxembourg resident individual (the "**Paying Agent**").

1.3 Income Taxation of Instrumentholders

1.3.1 Instrumentholders not resident in Luxembourg

A non-resident Instrumentholder, not having a permanent establishment or permanent representative in Luxembourg to which such Instruments are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Instruments. A gain realised by such non-resident Instrumentholder on the sale or disposal, in any form whatsoever, of the Instruments is further not subject to Luxembourg income tax.

A non-resident corporate Instrumentholder or an individual Instrumentholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Instruments are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under

the Instruments and on any gains realised upon the sale or disposal, in any form whatsoever, of the Instruments.

1.3.2 Instrumentholders resident in Luxembourg

(B) Individual Instrumentholders

An individual Instrumentholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Instrument, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI, or (ii) the individual Instrumentholder has opted for the application of a 20% tax levy in full discharge of income tax in accordance with the RELIBI, which applies if a payment of interest has been made or ascribed by a Paying Agent established in a EU Member State (other than Luxembourg), or in a State of the European Economic Area (other than a EU Member State).

A gain realised by an individual Instrumentholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Instruments is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Instruments were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the RELIBI.

(C) Corporate / professional Instrumentholders

A corporate Instrumentholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to an individual Instrumentholder, acting in the course of the management of a professional or business undertaking. If applicable, the tax levied in accordance with the RELIBI will be credited against his/her final tax liability.

An Instrumentholder that is governed by the (i) Luxembourg law of 11 May 2007 *on family estate management companies*, as amended; or by the (ii) Luxembourg law of 17 December 2010 *on undertakings for collective investment*, as amended; or by the (iii) Luxembourg law of 13 February 2007 *on specialised investment funds*, as amended, or (iv) is an Instrumentholder that is subject to the law of 23 July 2016 *on reserved alternative investment funds* not investing in risk capital, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Instruments.

1.4 Net wealth tax

A corporate Instrumentholder, whether it is a resident of Luxembourg for tax purposes or, if not, which maintains a permanent establishment in Luxembourg to which such Instruments are attributable, is subject to Luxembourg net wealth tax on such Instruments, except if the Instrumentholder is governed by the (i) Luxembourg law of 11 May 2007 *on family estate management companies*, as amended; by the (ii) Luxembourg law of 17 December 2010 *on undertakings for collective investment*, as amended; by the (iii) Luxembourg the law of 13 February 2007 *on specialised investment funds*, as amended; or (iv) is a securitisation company governed by the Securitisation Law as amended; or (v) a capital company governed by the Luxembourg law of 15 June 2004 *on venture capital vehicles*, as amended; or (vi) it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or an association (*association d'épargne-pension* - ASSEP) governed by Luxembourg the law of 13 July 2005 *on institutions for occupational retirement provision* in the form of pension savings companies with variable capital and pension savings associations, as amended; or is (vii)

a reserved alternative investment fund, subject to the law of 23 July 2016 on reserved alternative investment funds.

Nevertheless, (i) securitisation companies governed by the Securitisation Law, (ii) venture capital companies governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, as amended, and (iii) professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or an association (*association d'épargne-pension* - ASSEP) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds which invest in risk capital are in the scope of the Luxembourg minimum net wealth tax, which may, depending on the total amount of its balance sheet and type of assets held, either be EUR 4,815 or range from EUR 535 to EUR 32,100.

An individual Instrumentholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Instruments.

1.5 Other taxes

Where an Instrumentholder is a resident of Luxembourg for tax purposes at the time of his death, the Instruments are included in his taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Instruments if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

2 United Kingdom tax considerations

2.1 Withholding tax

The Issuer may make payments in respect of the Instruments without deduction or withholding for or on account of United Kingdom tax where such payments do not have a "United Kingdom source". Interest on Instruments may have a United Kingdom source ("**UK Interest**"); for example interest on Instruments secured on assets situated in the United Kingdom may have a United Kingdom source.

Payments of UK Interest made in respect of Instruments which carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007 ("**ITA 2007**"), or are admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 ITA 2007, may be made without withholding or deduction for or on account of United Kingdom income tax. Section 1005(3) ITA 2007 provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

In cases falling outside the exemptions described above, UK Interest on the Instruments may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

If Instruments are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Instruments are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

3 The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA ("**FATCA**"), a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Company is registered as a foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to securities such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on securities such as the Instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on securities such as the Instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Instruments (as described under Master Condition 20 (Further Issues) that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

4 The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in the dealer agreement (constituted by the execution of the Constituting Document in respect of each Series of Instruments) (the "**Dealer Agreement**"), the Instruments may be sold to Bank Julius Baer or any further financial institution appointed as dealer under the Dealer Agreement (together, the "**Dealers**"), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Instruments to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Instruments subscribed by it.

By entering into the relevant Dealer Agreement the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Instruments. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and itself only, by any Dealer, at any time on giving not less than ten days' notice.

The Dealers may sell Instruments to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the issue price of the Instruments.

United States of America

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the Securities Act or under the securities law of any state or other jurisdiction United States. No person has registered nor will register as a commodity pool operator of the Issuer under CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Instruments are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

The Instruments may not at any time be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (within the meaning of Regulation S under the Securities Act) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this United States selling and transfer restriction:

"**Permitted Transferee**" means any person who is not:

- (i) a U.S. person (as defined in Rule 902(k)(1) of Regulation S under the Securities Act);
- (ii) a U.S. person (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")); or
- (iii) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (including but not limited to any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a "U.S. Person" as described in and for the purposes of the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time).

Transfers of Instruments within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Instruments to a person other than a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in

an Instrument is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by Applicable Law); or (b) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Condition 3(h).

As defined in Rule 902(k)(1) of Regulation S under the Securities Act, "**U.S. person**" means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined Section 15G of the Exchange Act, "**U.S. person**" means:

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any U.S. state or under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

As defined in CFTC Rule 4.7, modified as indicated above, "**Non-United States person**" means:

- (a) A natural person who is not a resident of the United States;

- (b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292 (July 26, 2013), "**U.S. person**" includes, but is not limited to:

- (a) Any natural person who is a resident of the United States;
- (b) Any estate of a decedent who was a resident of the United States at the time of death;
- (c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a "**legal entity**"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

"**Benefit Plan Investor**" means:

- (a) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**")), whether or not subject to ERISA;
- (b) a plan described in section 4975(e)(1) of the Code; or
- (c) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).

Each prospective purchaser of the Instruments, by accepting delivery of this Offering Circular and the Instruments, and each transferee of the Instruments by accepting the transfer of the Instruments, will be deemed to have represented and agreed as follows:

- (a) it understands that the Instruments have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Instruments, offer, sell, pledge or otherwise transfer the Instruments, in an "Offshore Transaction" (within the meaning of Regulation S under the Securities Act) to or for the account of a Permitted Transferee, or;
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;
- (c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Instruments to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Instruments in violation of the transfer restrictions applicable to the Instruments;
- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by Applicable Law) or (ii) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Condition 3(h);
- (g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Instruments;
- (h) it understands that Instruments will bear a legend regarding the restrictions set forth herein; and
- (i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Instruments will be void *ab initio* and will not operate to transfer any rights to the Non-Permitted Transferee.

European Economic Area

- 1) By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments issued pursuant to the Programme to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:
 - a. a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - b. a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - c. not a qualified investor as defined in the EU Prospectus Regulation.
- 2) By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that it has not made and will not make an offer of any Instruments which are the subject of the offering contemplated by the Offering Documents in relation thereto to the public in any Member State, except that it may make an offer of such Instruments to the public in that Member State:
 - (A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the EU Prospectus Regulation,

provided that no such offer of Instruments shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Instruments to the public**” in relation to any Instruments in any Member State, means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

United Kingdom

- 1) By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments issued pursuant to the Programme to any retail investor in the UK. For the purposes of this provision.
 - (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (b) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (c) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK MIFIR**”); or
 - (d) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
 - (e) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.
- 2) By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that it has not made and will not make an offer of any Instruments which are the subject of the offering contemplated by the Offering Documents in relation thereto to the public in the UK, except that it may make an offer of such Instrument to the public in the UK:
 - (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
 - (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
 - (c) at any time in any other circumstances falling within Section 86 of FSMA,

provided that no such offer of Instruments shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Instruments to the public” in relation to any Instruments in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

- 3) By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:
- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of FSMA by the Issuer;
 - (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and
 - (c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Switzerland

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- a) the Instruments are not intended to be offered, sold, marketed or otherwise made available to and shall not be offered, sold, marketed or otherwise made available to any private client in Switzerland other than in the context of a discretionary investment management agreement within the meaning of article 58(2) of Swiss Financial Services Act (“FinSA”) and article 83 of the Swiss Financial Services Ordinance;
- b) no key information document within the meaning of article 58 FinSA has been prepared with respect to the Instruments.

By entering into the relevant Dealer Agreement, each Dealer further represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- c) this Offering Circular as completed by the relevant Series Terms does not constitute an offer to the public or a solicitation to purchase or invest in any Instruments;
- d) no Instruments have been offered or will be offered to the public in Switzerland, except that offers of Instruments may be made to the public in Switzerland at any time under the following exemptions under the FinSA:
 - (i) to any investor which is classified as a professional client as defined under the FinSA;
 - (ii) to fewer than 500 investors (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of Bank Julius Baer acting as Dealer for any such offer; or

(iii) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of Instruments shall require the Company or any entity to publish a prospectus pursuant to Article 35 FinSA;

- e) the Instruments have not been and will not be listed or admitted to trading on a trading venue in accordance with Article 26 letter a of the Swiss Financial Market Infrastructure Act ("**FinMIA**");
- f) neither this Offering Circular as completed by the relevant Series Terms nor any other offering or marketing material relating to the Instruments constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the Instruments may be publicly distributed or otherwise made publicly available in Switzerland, except in case of offers of Instruments made to the public in Switzerland under the exemptions stated in d) (i) to (iii) above;
- g) this Offering Circular as completed by the relevant Series Terms and any other offering or marketing materials in relation to the Instruments are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland, except in case of offers of Instruments made to the public in Switzerland under the exemptions stated in d) (i) to (iii) above.

Monaco

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that the Instruments may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Instruments. Consequently, this Offering Circular and any Series Issuance Document may only be communicated to (i) banks, and (ii) portfolio management companies duly licensed by the "*Commission de Contrôle des Activités Financières*" by virtue of Law n° 1.338, of September 7, 2007, and authorized under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this Offering Circular and any Series Issuance Document to potential investors under their own liability.

Russia

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that the Instruments have not been authorised to be offered to the public in the Russian Federation. This Offering Circular and any Series Issuance Document have neither been approved nor registered by the Central Bank of the Russian Federation, and do not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase the Instruments and should not be construed as such. This Offering Circular and any Series Issuance Document may not be distributed to the public in the Russian Federation.

Israel

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that this Offering Circular and any Series Issuance Document have not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("**the Securities Law**"). The Instruments are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("**the Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Instruments for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Instruments for themselves or for clients who are Sophisticated Investors), investment advisors or

investment marketers (purchasing Instruments for themselves), members of the Tel-Aviv Stock Exchange (purchasing Instruments for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Instruments for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

This Offering Circular and any Series Issuance Document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases an Instrument is purchasing such Instrument for its own benefit and account and not with the aim or intention of distributing or offering such Instrument to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Instrument for another party which is an Sophisticated Investor).

Nothing in this Offering Circular and any Series Issuance Document should be considered Investment Advice or Investment Marketing defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("**the Investment Advice Law**").

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. The Issuer does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this Offering Circular and any Series Issuance Document a recipient may be required by the Dealer to provide confirmation that it is an Sophisticated Investor purchasing Instruments for its own account or, where applicable, for other Sophisticated Investors.

This Offering Circular and any Series Issuance Document do not constitute an offer to sell or solicitation of an offer to buy any securities other than the Instruments offered hereby, nor constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

United Arab Emirates (excluding the Dubai International Financial Centre and Abu Dhabi Global Market)

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- 1) this Offering Circular and any Series Issuance Document, and the information contained herein or therein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("**UAE**") and accordingly should not be construed as such. The Instruments are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies

wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the “**SCA**”) or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a “**Counterpart Authority**”); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an “**Exempt Qualified Investor**”); and

- 2) the Instruments have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the “**Authorities**”). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. This Offering Circular and any Series Issuance Document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Brazil

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that the Instruments may not be offered or sold to the public in Brazil. Accordingly, the Instruments have not been nor will they be registered with the Brazilian Securities Commission - CVM nor has it been submitted to the foregoing agency for approval.

Documents relating to the Instruments, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Instruments is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Argentina

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that this Offering Circular and any Series Issuance Document include a private invitation to invest in Instruments. They are addressed only to investors on an individual, exclusive, and confidential basis, and its unauthorised copy, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. The Dealer will not provide copies of this Offering Circular, any Series Issuance Document, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein or therein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority.

Mexico

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that the Instruments have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Dealer may offer and sell the Instruments in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

China

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- 1) this Offering Circular an/or any Series Issuance Document relating to any Instruments does not constitute a public offer of such Instruments, whether by sale or subscription, in the People's Republic of China (the "PRC");
- 2) the Instruments are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC;
- 3) no legal or natural persons of the PRC may directly or indirectly purchase any of the Instruments or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Hong Kong

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- 1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments (except for Instruments which are a "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- 2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

By entering into the relevant Dealer Agreement, each Dealer represents, warrants and covenants, and each further Dealer appointed in respect of the Programme is deemed to represent, warrant and covenant, that:

- 1) this Offering Circular and any Series Issuance Document have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular, any Series Issuance Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Instruments may not be circulated or distributed, nor may Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

- 2) where Instruments are subscribed or purchased under Section 275 by a relevant person which is:
- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 except:
- (1) to an institutional investor or to a relevant person, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276(7) of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Series Issuance Document issued in respect of the issue of Instruments to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of this Offering Circular or any other offering material or any applicable Series Terms, in any country or jurisdiction where action for that purpose is required.

The Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Instruments or has in its possession or distributes this Offering Circular, any other offering material or any applicable Series Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

Authorisation	This Offering Circular was approved by a resolution of the Board of the Company passed on 18 August 2023. The issue of each Series of Instruments issued by the Company and each creation of a Compartment will be authorised by a separate resolution of the Board of the Company.
No significant change	There has been no significant change in the financial or trading position of the Company, and no material adverse change in the financial position or prospects of the Company in each case, since the date of its incorporation.
No legal proceedings	There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of the Company.
Securities Identification Number	Instruments have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Instruments Identification Number (ISIN), and (where applicable) the identification number for any other relevant clearing system for each Series of Instruments will be set out in the Series Terms.
Euroclear/Clearstream	The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any Alternative Clearing System will be specified in the Series Terms.
Listing	Application has not been made to any exchange for the purpose of this Offering Circular. However, applications may be made for some Instruments to be listed on one or more stock exchanges from time to time.
Third party information	Where information in this Offering Circular has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
Post issuance information	The Issuer does not intend to provide any post-issuance information in relation to any issues of Instruments or in relation to the Collateral, except as required by any Applicable Law or as specified in the relevant Series Terms.
Websites	Other than in relation to the documents which are deemed to be incorporated by reference (see section headed " <i>Information Incorporated By Reference</i> "), the information on the websites to which this Offering Circular refers herein do not form part of this Offering Circular.
Available documents	<p>For so long as Instruments may be issued pursuant to this Offering Circular, copies of the following documents will, when published (to the extent applicable), be available on the Issuer's website of www.ignis.lu:</p> <ul style="list-style-type: none"> • the Master Trust Terms (which includes the form of the Global Bearer Instruments, the definitive Bearer Instruments, the Global Registered Certificate, the Certificates, the Coupons, the Receipts and the Talons); • the Articles of the Company;

- a copy of this Offering Circular together with any Supplement to this Offering Circular or further prospectus;
- each relevant or Series Issuance Document and each subscription agreement (if any) and the related Constituting Document; and
- such other documents as may be required by the rules of any stock exchange on which any Instrument is at the relevant time listed.

The Issuer does not publish interim financial statements.

Use of proceeds

The net proceeds of each issue of a Series of Instruments will be used to purchase the Underlying Collateral in respect of such Series and/or enter into the Transaction Documents and/or to fund any initial payment obligations under any related Counterparty Agreement and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Instruments.

Underlying Collateral

The Underlying Collateral in respect of a Series of Securities will be as specified in the applicable Series Issuance Document

FORM OF SERIES TERMS OF A SERIES ISSUANCE DOCUMENT

Series Terms dated [•]

Ignis S.à r.l.

a private limited liability company (S.à r.l.) incorporated under the laws of Luxembourg with its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés, Luxembourg) under number B256015)

(acting in respect of its Compartment [•])

Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF INSTRUMENTS]

**under its
Repackaging Programme**

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[EU Benchmark Regulation - Amounts payable under the Instruments are calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of this Offering Circular, [specify administrator's legal name] [does not]/appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – In connection with Section 309B of the Securities and Futures Act, Cap. 289 of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined by the section 309(A)(1) of the SFA), that the Instruments are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[As far as the Issuer is aware, [[specify benchmark] [does]/[do] not fall within the scope of the BMR by virtue of Article 2 of that regulation,] [the transitional provisions in Article 51 of the BMR apply], such that [specify administrator's legal name] [is]/[are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

The Instruments issued by the Issuer will be subject to the Master Terms and Conditions and also to the following terms in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Master Terms and Conditions set forth in the Offering Circular dated 10 March 2022 [and the supplement(s) dated [•]] (the "**Offering Circular**").

This document constitutes the Series Terms for the Instruments described herein. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Series Terms and the Offering Circular.

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

SERIES DETAILS

¹ Legend to be included on the front of the Series Terms if the Instruments are being offered in Singapore and Issuer needs to re-classify the Securities as "capital market products other than prescribed capital market products" and "Specified Investment Products" pursuant to Section 309B of the SFA and the Securities are to be offered in Singapore. Relevant Dealer(s) to consider whether it/ they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

1. **Issuer:** Ignis S.à r.l. (LEI: 549300ZT8NNBC6VJ4H60), acting in respect of its Compartment [•]
2. **[(i)] Series Number:** [•]

A separate Compartment has been created by the Board in respect of the Instruments ("**Compartment [•]**"). Compartment [•] is a separate part of the Company's assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Series Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment [•], as contemplated by the Articles.

[(ii)] Tranche Number: [•]

(If fungible with an existing Series, provide details of that Series, including the date on which the Instruments become fungible).
3. **Specified Currency:** [•]/[As per the definition of Specified Currency in the Master Terms and Conditions]
4. **Aggregate Nominal Amount of Instruments:** [•]

[(i)] Series: [•]

[(ii)] Tranche: [•]
5. **Issue Price:** [•] per cent. of the Aggregate Nominal Amount
6. **(i) Specified Denomination(s):** [•]² *(Minimum of €100,000 or equivalent on the Issue Date)*

(ii) Calculation Amount: [•]
7. **Trade Date:** [•]
8. **(i) Issue Date:** [•]

(ii) Interest Commencement Date: [Issue Date]/[•]/[Not Applicable]
9. **Maturity Date:** *[Specify date or Interest Payment Date falling in or nearest to the relevant month and year]* subject to the [Business Day Convention]/[Payment Business Day Convention]
10. **Interest Basis:** [Fixed Rate]
[Floating Rate]
[Variable Rate]
[Pass-Through Interest]
[Zero Coupon]

² All Registered Instruments shall have the same Specified Denomination.

[Non Interest Bearing]

(Further particulars specified in the "Provisions Relating to Interest" section below)

11. Status:

The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Master Condition 5(a) (*Transaction Security*) and recourse in respect of which is limited in the manner described in the Master Terms and Conditions.

PROVISIONS RELATING TO INTEREST

12. Fixed Rate Instrument Provisions:

[Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) **Rate[(s)] of Interest:** [[•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[weekly]/[•] in arrear]/[•]
- (ii) **Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
- (iii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iv) **Fixed Coupon Amount[(s)]:** [[•] per Calculation Amount]/[Not Applicable]
- (v) **Broken Amount(s):** [[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
- (vi) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]/[360/360]/[Bond Basis]
[30E/360]/[Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual–ICMA]
- (vii) **[Determination Dates:** [[•] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions]

		<i>(Only relevant where Day Count Fraction is Actual/Actual-ICMA. Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)</i>
13.	Floating Rate Instrument Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Specified Interest Payment Date(s):	[•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
	(ii) Interest Period Date:	[•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	[ISDA Determination]/[Screen Rate Determination]/[•]
	(iv) ISDA Determination:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	– ISDA Definitions:	[2006 ISDA Definitions are applicable] / [2021 ISDA Definitions are applicable]
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]/[Not Applicable] <i>(Only applicable where the Floating Rate Option is not an overnight rate)</i>
	– Reset Date:	[•]
	– ISDA Definitions:	[As per the definition of ISDA Definitions in the Master Terms and Conditions]/[•]
	– Overnight Floating Rate Option:	[Applicable]/[Not Applicable]
	– Index Floating Rate Option:	[Applicable]/[Not Applicable]
	– Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	– OIS Compounding:	[Applicable]/[Not Applicable]
	– Compounding with Lookback:	[Applicable] Lookback: [•] Applicable Business Days

- /
- [Not Applicable]
- **Compounding with Observation Period Shift:** [Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [•] Observation Period Shift Business Days
- [Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- /
- [Not Applicable]
- **Compounding with Lockout:** [Applicable]
- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [•] / [Applicable Business Days]
- /
- [Not Applicable]
- **Daily Capped Rate:** [[•] per cent.] / [Not Applicable]
- **Daily Floored Rate:** [[•] per cent.] / [Not Applicable]
- **[2021 ISDA Definitions:** Applicable, as per the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)]
- (Only applicable where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)*
- **Overnight Rate Averaging Method:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Overnight Averaging:** [Applicable]/[Not Applicable]
- **Averaging with Lookback:** [Applicable]
- Lookback: [•] Applicable Business Days
- /
- [Not Applicable]
- **Averaging with Observation Period Shift:** [Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [•] Observation Period Shift Business Days
- [Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

- /
- [Not Applicable]
- **Averaging with Lockout:** [Applicable
- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [•] / [Applicable Business Days]]
- /
- [Not Applicable]
- **Daily Capped Rate:** [[•] per cent.] / [Not Applicable]
- **Daily Floored Rate:** [[•] per cent.] / [Not Applicable]
- **[2021 ISDA Definitions:** Applicable, as per the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)]
- (Only applicable where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)*
- **Index Method:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **[Standard Index Method:** Applicable, as per the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)]
- (Only applicable where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)*
- **Compounded Index Method:** [Applicable]/[Not Applicable]
- **Compounded Index Method with Observation Period Shift:** [Applicable
- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [•] Observation Period Shift Business Days
- [Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- /
- [Not Applicable]
- **Payment Delay:** [Applicable, with the specified number of days being [•] Business Days] / [Not Applicable]
- **[2006 ISDA Definitions Linear Interpolation:** [Applicable]/[Not Applicable]]
- (Only include where the 2006 ISDA Definitions apply – otherwise delete this sub-paragraph)*
- **[2021 ISDA Definitions Linear Interpolation:** [Applicable]/[Not Applicable]]

- (Only include where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)*
- **[Unscheduled Holiday:** [Applicable]/[Not Applicable]]
(Only include where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)
 - **[Period End Date / Termination Date adjustment for Unscheduled Holiday:** [Applicable]/[Not Applicable]]
(Only include where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)
 - **[Non-Representative:** [Applicable]/[Not Applicable]]
(Only include where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)
 - **[Successor Benchmark:** [•]
Successor Benchmark Effective Date: [•]]
(Only include where the 2021 ISDA Definitions apply – otherwise delete this sub-paragraph)
 - (v) **Screen Rate Determination:** [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - **Reference Rate:** [EURIBOR/SONIA/SOFR/€STR/SARON/[•]]
[Insert if applicable: The Reference Rate is an RFR Rate]
 - **Interest Determination Date:** [•] / [The date falling [•] Business Days prior to the first day of each Interest Accrual Period] / [The [• *first, second, third etc.*] Business Day immediately preceding the [Interest Payment Date in respect of]/[last day of] the Interest Accrual Period] / *[Include this wording for Payment Delay only: The Interest Payment Date at the end of each Interest Accrual Period, provided that the Interest Determination Date with respect to the last Interest Accrual Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date] / [As per the definition of Interest Determination Date in the Master Terms and Conditions]/[Not Applicable]*
 - **Page:** [•]
 - **Determination of Rate of Interest (unless determined in accordance with Master Condition 7(b)(iv)):** [[•]]/[Not Applicable]
 - **Reference Banks:** [[•]]/[As per the definition of Reference Banks in the Master Terms and Conditions]

- **Relevant Time:** [[•] in the Relevant Financial Centre] / [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 p.m. (Zurich time)] / [Not Applicable]
- **Relevant Financial Centre:** [•]
- **Calculation Method:** [Compounded Daily – [OIS Compounding] / [Compounding with Lookback] / [Compounding with Observation Period Shift] / [Compounding with Lockout] is Applicable] / [Weighted Average – [Overnight Averaging] / [Averaging with Lookback] / [Averaging with Observation Period Shift] / [Averaging with Lockout] is Applicable] / [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- **D:** [365]/[360]/[•]/[Not Applicable]
- **Lookback:** [Not Applicable] / [Five Calculation Business Days] / *[specify other period]*
- **Observation Period:** [Not Applicable] / [Set-in-Advance is [Applicable] / [Not Applicable]]
- **Observation Period Shift:** [Not Applicable] / [Five Observation Period Shift Business Days] / *[specify other period]*
- **Observation Period Shift Additional Business Days:** [Not Applicable] / *[specify financial centres]*
- **Lockout:** [Not Applicable] / [Five Lockout Business Days] / *[specify other period]*
- **Lockout Period Business Day:** [Not Applicable] / *[specify financial centres]*
- **Daily Capped Rate:** [Not Applicable] / [Applicable – [•] per cent.]
- **Daily Floored Rate:** [Not Applicable] / [Applicable – [•] per cent.]
- **Interest Period Date:** [As per the Master Conditions] / [[•], [•], ...and [•] in each year from and including [•] to and [including]/[excluding] [•], provided that if any Interest Period Date falls on a date which is not a Calculation Business Day, that Interest Period Date shall be the next following Calculation Business Day unless the next following Calculation Business Day falls in the subsequent calendar month, in which case, the Interest Period Date shall be the immediately preceding Calculation Business Day] / *[specify other]*
- **Rounding:** [As per Master Condition 7(b)(v)(9)] / [The relevant rate will be rounded, if necessary to the [• *first, second, third etc.*] decimal place, with [•] being rounded [upwards]/[downwards]]
- (vi) **Margin(s):** [+]/[-]/[•] per cent. per annum

- (vii) **Day Count Fraction:** [Actual/Actual]/[Actual/Actual–ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]/[360/360]/[Bond Basis]
[30E/360]/[Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual–ICMA]
- (viii) **[Determination Dates:** [[•] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions] *(Only relevant where Day Count Fraction is Actual/Actual-ICMA. Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- (ix) **Linear Interpolation:** [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- **Specified Interest Accrual Period:** [•]/[Not Applicable]
- **Specified Duration:** [•]/[Not Applicable]
- (x) **Specified Alternative Rate:** [•]/[Not Applicable]
14. **Variable Rate Instrument Provisions:** [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) **Specified Interest Payment Date(s):** [•] in each year ([adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not adjusted])
- (ii) **Interest Period Date:** [•]/[As per the definition of Interest Period Date in the Master Terms and Conditions]. Each Interest Period Date shall [be adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]]/[not be adjusted] for the purposes of determining the Interest Accrual Period.
- (iii) **Interest Amount:** [•]/[in accordance with the Product Supplement specified in paragraph 33 below]/[or specify manner in which the Interest Amount payable will be determined]
- (iv) **[Determination Dates:** [[•] in each year]/[As per the definition of Determination Date in the Master Terms and Conditions]]
(Only include if Determination Dates are relevant for the purposes of determining the Interest Amount for Variable Rate Instruments.)
15. **Pass-Through Interest Instrument Provisions:** [Applicable]/[Not Applicable]

- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Interest Payment Date(s):** [•]/[As per the definition of Interest Payment Date in the Master Terms and Conditions]
- 16. Zero Coupon Instrument Provisions:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Final Redemption Amount:** [•]/[(being an amount equal to the product of (i) the Reference Price, multiplied by (ii) [•] per cent.)]
 - **Rate of Interest for overdue principal:** [Default Interest] / [[•] per cent. per annum] [Accretion Yield]
 - **Accretion Yield:** [] per cent. per annum, being the rate that would produce the Reference Price if the Final Redemption Amount was discounted back to the Issue Date at such rate.
 - **Day Count Fraction for the purpose of determining Accretion Yield:** [Actual/Actual]/[Actual/Actual–ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]/[360/360]/[Bond Basis]
[30E/360]/[Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual–ICMA]
 - **[Reference Price** [Issue Price][•]]
- 17. Interest Determination Date:** [[•] in each year]/[Not Applicable]/[As per the definition of Interest Determination Date in the Master Terms and Conditions]
- 18. Default Interest:** [As per Master Condition 7(f) (*Accrual of interest*)]/[insert rate]/[Not Applicable]

MORTGAGED PROPERTY

- 19. Mortgaged Property:**
- (i) **Underlying Collateral:** [The Underlying Collateral shall initially comprise [•] in principal amount of *[insert description of the underlying assets]* identified below:

Underlying Collateral Obligor: [•]
Address: [•]
Country of incorporation: [•]
Nature of business: [•]

Regulated market on [•]

which admitted to trading:

Asset:

ISIN: [•]

Bloomberg Ticker: [•]

Coupon: [•]

Maturity: [•]

Currency: [•]

Status: [•]

Legal nature: [•]

Governing law [•]

Clearing: [•]

Market on which
admitted to trading: [•]

[Other details]: [•]

[Not Applicable]

(ii) **Counterparty
Agreement(s):**

(A) **Swap Agreement:** [Applicable]/[Not Applicable]

[Master Agreement: [•] *[insert description of the ISDA Master Agreement in respect of the Swap Agreement if this is not the Master Agreement specified in the Master Terms and Conditions]*]

(B) **Swap
Counterparty:** [•]/[Not Applicable]

(C) **Credit Support
Annex:** [Applicable]/[Not Applicable]

(F) **Securities
Lending
Agreement:** [Applicable]/[Not Applicable]
[If applicable, insert description]

(G) **SL Counterparty:** [•]/[Not Applicable]

(H) **Other
Counterparty
Agreement:** [Applicable]/[Not Applicable]
[If applicable, insert description]

(I) **Other
Counterparty:** [•]/[Not Applicable]

(iii) **Counterparty Reserved
Matter:** [As per the definition of Counterparty Reserved Matter in the Master Terms and Conditions]/[Additional event[s]:*specify any additional events*]

- (iv) **Additional Security Document:** [Not Applicable]/[specify]
- (v) **Designated Counterparty:** [•]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

20. **Final Redemption Amount:** [As per the definition of Final Redemption Amount in the Master Terms and Conditions]/[As per the Product Supplement specified in paragraph 33 below]/[•]
21. **Instalment Instruments:** [Yes]/[No]
(If no, delete the remaining sub-paragraphs of this paragraph)
- (i) **Instalment Date(s):** [•]
- (ii) **Instalment Amount(s):** [•]
22. **Underlying Collateral Amortisation Redemption (Master Condition 8(c)):** [Applicable]/[Not Applicable]
23. **Early Redemption Events (Master Condition 9 (Early Redemption)):**

Collateral-related Early Redemption Events

<i>Early Redemption Event</i>	<i>Applicable/Not Applicable</i>	<i>Determining Party</i>	<i>Determining Party Option</i>
(i) Settlement Failure Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(ii) Collateral Event:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(1) Underlying Collateral Repayment:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(2) Underlying Collateral Default:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]

(3)	Underlying Collateral Payment Failure:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(4)	Underlying Collateral Conversion:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(5)	Underlying Collateral Currency Redenomination Event:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(6)	Underlying Collateral Obligor Credit Event:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
	(a) Underlying Collateral Obligor Failure to Pay:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
	(b) Underlying Collateral Obligor Obligation Acceleration:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
	(c) Underlying Collateral Obligor Repudiation/ Moratorium:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
	(d) Underlying Collateral Obligor Restructuring:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
	(e) Underlying Collateral Obligor Bankruptcy:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]

(f) Underlying Collateral Obligor Governmental Intervention:	[Applicable [from the Issue Date / Trade Date]]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(iii) Value Trigger Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]

Tax-related Early Redemption Events

(iv) Underlying Collateral Tax Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(v) Instrument Tax Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(vi) Issuer Tax Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]

Counterparty, Arranger and Agent-related Early Redemption Events

(vii) Swap Termination Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(ix) Securities Lending Agreement Termination Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]
(x) Swap Counterparty Replacement Failure Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))]/[Not Applicable]	[Applicable]/[Not Applicable]

(xi)	Agent Replacement Failure Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xii)	Arranger Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xiii)	Series Reserve Account Balance Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]

Other Early Redemption Events

(xiv)	Illegality Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xv)	Regulatory Redemption Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xvi)	Benchmark Redemption Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xvii)	Reference Rate Redemption Event:	[Applicable]/[Not Applicable]	[•]/[The party specified in Master Condition (9(a))/[Not Applicable]	[Applicable]/[Not Applicable]
(xviii)	Product Supplement Redemption Event:	[Applicable]/[Not Applicable]	[Applicable] <i>[specify]</i> / [Not Applicable]	[Applicable]/[Not Applicable]
(xix)	Additional Redemption Event:	[Applicable]/[Not Applicable]	[Applicable] <i>[specify]</i> / [Not Applicable]	[Applicable] <i>[specify]</i> / [Not Applicable]

24. **[Benchmark Event:** [Not Applicable]/[Applicable from the [Trade Date]/[Issue Date]]
(Note: applicable only if Benchmark Redemption Event is specified as an Early Redemption Event)
25. **Regulatory Event:** [Not Applicable]/[Applicable from the [Trade Date]/[Issue Date]]
(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)
26. **Specified Regulatory Event:** [Not Applicable]/[Applicable: *[insert description]*]
(Note: applicable only if Regulatory Redemption Event is specified as an Early Redemption Event)
27. **Additional Redemption Event:** [Not Applicable]/*[specify any Additional Redemption Events]*
(Note: applicable only if Additional Redemption Event is specified as an Early Redemption Event)
28. **Value Trigger Level:** [Not Applicable]/[•]
(Note: applicable only if Value Trigger Event is specified as an Early Redemption Event)
29. **Early Redemption Notification Period:** [As per the definition of Early Redemption Notification Period in the Master Terms and Conditions]/[•]
30. **Early Redemption Settlement Method (Master Condition 9(e) (Early Redemption Amount)):** [Instrumentholder Settlement Option]/[The Early Redemption Amount will be the Early Cash Redemption Amount as per Master Condition 9(e) (Early Redemption Amount)]
(Note: select Instrumentholder Settlement Option if the intention is for the Sole Instrumentholder to be able to elect for physical settlement upon early redemption of the Instruments)
31. **Early Cash Redemption Amount:** [As per the definition of Early Cash Redemption Amount in the Master Terms and Conditions]/[•]
(Note: to be completed even if physical settlement is intended to apply)
32. **Liquidation:** [As per the definition of Liquidation in the Master Terms and Conditions]/*[specify other manner of realisation of Collateral]*
33. **Application of Liquidation Proceeds (Master Condition 13(a)):** [Counterparty Priority]/[Instrumentholder Priority]/[Other Priority as specified below)]³
- ISSUER CALL OPTION**
34. **Issuer Call Option:** [Applicable]/[Not Applicable]
(If Not Applicable delete the remaining sub-paragraphs of this paragraph)
- (i) **Optional Redemption Amount:** [•]/[Not Applicable]/[As per the definition of Optional Redemption Amount in the Master Terms and Conditions].

³ Any changes to Counterparty Priority or Instrumentholder Priority may involve further changes to the Transaction Documents.

- (ii) **Optional Redemption Date:** [•]/[Not Applicable]/[As per the definition of Optional Redemption Date in the Master Terms and Conditions].
(Note: this date should be no earlier than 5 Business Days following notice of exercise of the call option being given)
- (iii) **Optional Redemption Exercise Date:** [•]/[Not Applicable]/[As per the definition of Optional Redemption Exercise Date in the Master Terms and Conditions].
(Note: this date should be no earlier than 5 Business Days following notice of exercise of the call option being given)
- (iv) **Additional Terms of Issuer Call Option:** [•]/[Not Applicable]

[PRODUCT SUPPLEMENT(S)]

35. **Applicable Product Supplement:** [Credit Linked Instrument Product Supplement 2023]/[•]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

36. **Void Transfer/Forced Transfer:** Void Transfer: [Applicable]/[Not Applicable]
Forced Transfer: [Applicable]/[Not Applicable]
37. **Form of Instruments:**
- (i) **Form:** **[Bearer:**
[Definitive form]
[Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument which is exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]
[Temporary Global Bearer Instrument exchangeable for definitive Bearer Instruments on [•] days' notice]
[Permanent Global Bearer Instrument exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument]
[Registered:
[Registered certificate other than Global Registered Certificates]
[Global Registered Certificate exchangeable for Certificates in the limited circumstances specified in the Global Registered Certificate]]
- (ii) **Classic Global Note/New Global Note:** [CGN form]/[NGN form]/[Not Applicable]
- (iii) **Held under New Safekeeping Structure:** [No]/[Yes]/[Not Applicable]
38. **Business Day:** [As per the definition of Business Day in the Master Terms and Conditions]/[other]
39. **Business Centre(s):** [•]

- (Note: this definition feeds into the definition of Business Day)*
40. **Business Day Convention:** [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
41. **Payment Business Day:** [As per the definition of Payment Business Day in the Master Terms and Conditions]/[*other*]
- (Note: the concept of Payment Business Day is used only in Master Condition 16(h) (Non-Business Days))*
42. **Payment Business Centre:** [•]
- (Note: this definition feeds into the definition of Payment Business Day)*
43. **Payment Business Day Convention:** [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (Note: the concept of Payment Business Day Convention is used only in Master Condition 16(h) (Non-Business Days))*
44. **Transaction Documents:** [As per the definition of Transaction Document in the Master Terms and Conditions] / [[•] (*specify any additional Transaction Documents*)]

PROVISIONS RELATING TO REPLACEMENT OF AGENTS AND SWAP COUNTERPARTY AND ARRANGER EVENTS

45. **Agent Replacement Event:**
- (i) **Agent Bankruptcy Event:** [Applicable]/[Not Applicable]
- (ii) **Agent Downgrade Event:** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [“**Agent Downgrade Event**” means [•].]
46. **Replacement Agents:**
- (i) **Issuing and Paying Agent:** [•]/[None specified]
- (ii) **Custodian:** [•]/[None specified]
- (iii) **Registrar:** [•]/[None specified]
- (iv) **Paying Agent:** [•]/[None specified]
- (v) **Calculation Agent:** [•]/[None specified]
- (vi) **Disposal Agent:** [•]/[None specified]
47. **Additional Replacement Agent Eligibility Criteria:** [Not Applicable]/[Applicable: [•]]
48. **Additional Disposal Agent Eligibility Criteria:** [Not Applicable]/[Applicable: [•]]

49. Swap Counterparty Replacement Event:

(i) **Swap Event:** [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

50. Additional Replacement Swap Counterparty Eligibility Criteria:

[Not Applicable]/[Applicable: [•]]

51. Replacement Swap Agreement:

[permitted differences to be set out]/[No permitted differences specified]

52. Swap Counterparty Additional Auction Requirements:

[requirements to be specified]/[None specified]

TRANSACTION PARTIES

53. Transaction Parties:

[As per the definition of Transaction Party in the Master Terms and Conditions]/[Additional Transaction Part[y][ies]: *[specify any additional Transaction Parties]*]

54. Arranger:

[•]

55. Trustee:

[As per the definition of Trustee in the Master Terms and Conditions]/[*specify other*]

56. Agents:

(i) **Calculation Agent:** [•]

Specified Office: [•]

(ii) **Custodian:** [•]

Specified Office: [•]

(iii) **Disposal Agent:** [•]

Specified Office: [•]

(iv) **Issuing and Paying Agent:** [•]

Specified Office: [•]

(v) **Paying Agent(s):** [•]

Specified Office: [•]

(vi) **Registrar:** [•]

Specified Office: [•]

(vii) **[Transfer Agent(s):** [•]

Specified Office: [•]

57. Seller of the initial Underlying Collateral:

[As per the definition of Seller in the Master Terms and Conditions]/[*specify other*]

CREDIT SUPPORT ANNEX

58. **One way or Two way CSA:** [One way-Amounts due from the Issuer only]
 [One way- Amounts due from the Swap Counterparty only]
 [Two way - Amounts due from both the Issuer and the Swap Counterparty]
59. **[Base Currency:** [•]]
60. **[Eligible Currency:** [•]]
61. **Eligible Credit Support:** The following items will qualify as Eligible Credit Support for the party specified:

	Party A	Party B	Valuation Percentage
(A) cash in an Eligible Currency	[]	[]	[]%
(B) negotiable debt obligations issued by the Government of [] having an original maturity at issuance of not more than one year.	[]	[]	[]%
(C) negotiable debt obligations issued by the Government of [] having an original maturity at issuance of more than one year but no more than 10 years	[]	[]	[]%
(D) negotiable debt obligations issued by the Government of [] having an original maturity at issuance of more than 10 years	[]	[]	[]%
(E) other:	[]	[]	[]%

62. **Independent Amount:** Means with respect to Party A (Swap Counterparty): []
 Means with respect to Party B (Issuer): []

63. **Interest Rate:** The "Interest Rate" in relation to each Eligible Currency specified below will be:

<i>Eligible Currency</i>	<i>Interest Rate</i>
[]	[]
[]	[]
[]	[]

DISTRIBUTION

64. **Dealer:** [As per the definition of Dealer in the Master Terms and Conditions]/[[*specify other(s)*]]
65. **Method of distribution:** Non-syndicated
66. **Applicable TEFRA exemption:** [C Rules]/[D Rules]/[TEFRA Not Applicable]
67. **Additional selling restrictions:** [Not Applicable]/[*specify*]
- Status under Section 871(m) of the Code:** Not Section 871(m) Instruments

[RESPONSIBILITY]

[[*Insert relevant third party information*] set out in paragraph 19(i) has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of [*NAME OF ISSUER*]:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading: Not Applicable.

Estimate of total expenses related to admission to trading: [•]

(Only include where the Instruments are being listed)

2. RATINGS:

Ratings: Not Applicable.

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:]

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.]

[The [Dealer] and its Affiliates have engaged and may engage in investment banking and/or commercial banking transactions with, and may perform the same for, the Issuer in the ordinary course of business.]

[insert other]

(If no conflicts have been disclosed, delete this entire paragraph 3. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)

4. ESTIMATED AMOUNT OF NET PROCEEDS [•]

5. [Fixed Rate Instruments only - YIELD]

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

(Only include this paragraph (5) where the Instruments are Fixed Rate Instruments)

6. [Floating Rate Instruments only - HISTORIC INTEREST RATES]

Details of historic [EURIBOR]/[other rate specified in the conditions] rates can be obtained from [Reuters [page [•]]]/[other].]

(Only include this paragraph (6) where the Instruments are Floating Rate Instruments)

7. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

[CUSIP] [•]

[CISN] [•]

Clearing system(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.]

[Specify name(s), number(s) and address(es) of any additional clearing systems]

Delivery:

Delivery [against]/[free of] payment

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Series Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)]. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Status under Section 871(m) of the Code:

Not Section 871(m) Instruments

7. POST ISSUANCE INFORMATION

[The Issuer does not intend to provide any post issuance information in relation to the Instruments or in relation to the Collateral, unless required to do so by applicable law.]/[The Issuer intends to provide post issuance information *[specify what information will be reported and where it can be obtained]*.]

8. DATE OF BOARD APPROVAL FOR ISSUANCE OF INSTRUMENTS OBTAINED

The issue of the Instruments has been authorised by the Board on [•].

INDEX OF DEFINED TERMS

£	187	Arranger Event Annex	129
€	151	Arranger Event Determination Date.....	129, 220
100 per cent. Instrumentholders	127	Arranger Trigger Event.....	129
30/360	143	Arranger Trigger Event Determination Date	130, 220
30E/360	144	Arranger Trigger Event Determination Notice....	130, 220
30E/360 (ISDA)	144	Arranger's Group.....	47
360/360	143	ATAD.....	14
Actual/360.....	143	ATAD I.....	14
Actual/365 (Fixed)	143	ATAD II.....	14
Actual/Actual.....	143	Auction Agent	130
Actual/Actual-ICMA	145	Averaging with Lockout	66, 70
Actual/Actual-ISDA	143	Averaging with Lookback.....	66, 70
Additional Disposal Agent Eligibility Criteria	128	Averaging with Observation Period Shift	66, 70
Additional Redemption Event	128	Bank	109, 131
Additional Replacement Agent Eligibility Criteria	128	Bank Julius Baer	i
Additional Replacement Swap Counterparty Eligibility Criteria	128	Bankruptcy Event	131
Additional Terms and Conditions.....	128	Bankruptcy Event of Default	132
Affected Agent.....	128	Base Currency.....	133, 241
Affiliate.....	128	Bearer Instruments.....	53, 133
Agency Agreement.....	52, 128	Benchmark	133
Agent	129	Benchmark Event	133
Agent Downgrade Event.....	128, 293	Benchmark Redemption Event.....	93
Agent Proposal Rejection Event.....	128, 210	Benchmark Regulation	vii, 41
Agent Replacement Cut-off Date.....	209	Benefit Plan Investor	134, 264
Agent Replacement Cut-Off Date	128	BMR	276
Agent Replacement Event.....	128	Board.....	134
Agent Replacement Event Date	129, 209	Board of Governors	32
Agent Replacement Event Notice.....	129, 209	Bond Basis	143
Agent Replacement Failure Event.....	129, 211	Broken Amount.....	134
Agent Replacement Notice	129	BRRD	31
Agents	129	Business Centre	134
AIF	37	business day	56
AIFMD	37	Business Day	134
Alternative Clearing System	224	Business Day Convention	134
Applicable Business Days	66, 69	C Rules.....	226
Applicable Law	129	Calculation Agency Agreement	52, 135
Arranger	129	Calculation Agent	66, 69, 135
Arranger Event	129, 220	Calculation Amount	135

Index of Defined Terms

Calculation Amount Factor	135	Corporate Services Provider Fees	141
Calculation Period	135, 143	Counterparty.....	141
CEA	iii, 9, 17	Counterparty Agreement	118, 141
Certificates.....	54, 135	Counterparty Event.....	141
CFTC.....	iii, 9, 17, 166	Counterparty Posted Collateral	7, 141
CFTC Rules.....	262	Counterparty Posted Collateral (CSA).....	31, 141
CGN	54, 135, 224	Counterparty Posted Collateral (SL).....	141
Classic Global Note	224	Couponholder.....	142
Clause	129, 192	Coupons	53, 142
Clearing System	135	Covered Entities	32
Clearing System Business Day	227	Covered QFC	33
Clearstream, Luxembourg	135	CPO.....	38
Code.....	136	Credit Support Amount.....	240
Collateral	118, 136	Credit Support Annex	142, 164, 238
Collateral Event	136	Credit Support Balance	142, 240
Collateral Obligor.....	136	CSSF	ii
Collateral Replacement Price	137	CTA	38
Collateral Shortfall	137	Custodian	142
Collateral Shortfall Assets	137	Custody Agreement.....	52, 142
Commission's Proposal	260	D Rules.....	226
Common Depositary	224	D1	144, 145
Companies Law.....	137	D2.....	144, 145
Company	i, 1, 52, 137	Daily Capped Rate	66, 70
Compartment.....	137	Daily Floored Rate.....	66, 70
Compartment [•]	277	Day Count Fraction.....	143
Compartments	ii	Dealer.....	145
Compounded Index Method	66, 70	Dealer Agreement	53, 145, 262
Compounded Index Method with Observation Shift	66, 70	Dealers	262
Compounding with Lockout	66, 70	Default Interest	74, 146
Compounding with Lookback.....	66, 69	Default Redemption Amount	146
Compounding with Observation Period Shift ..	66, 69	Default Valuation Date.....	147
Conditions to Delivery.....	140	Definitive Instruments	225
Constituting Document	52, 140	Delayed Payment	66, 70
Continuation Election Option Notification	140	Delivery Amount	240
Continuation Funding Amount Shortfall	140, 222	Designated Counterparty.....	147
Continuation Funding Amount Shortfall Notice..	140, 222	Designated Maturity.....	66, 69
control.....	128	Determination Date.....	147
Corporate Services Agreement	140	Determination Period.....	147
Corporate Services Provider.....	140, 250	Determining Party.....	147
		Disposal Agency Agreement	52, 147
		Disposal Agent	147

Index of Defined Terms

Disposal Agent Bankruptcy Event	147	Excess Collateral Amount (Swap Counterparty)	151
Disposal Agent Eligibility Criteria	147	Excess Collateral Liquidation Proceeds	152
Disposal Agent Fees	147	Exchange Act	iii
Distributions	242	Exchange Date	225
distributor	vi, 275	Exercise Notice	152
Dodd-Frank Act	37	Exercise of Rights Cut-off Date	61
Early Cash Redemption Amount	148	Existing Swap Agreement	152
Early Redemption Amount	5, 94, 148	Exposure	241
Early Redemption Date	148	Extraordinary Resolution	152
Early Redemption Event	81, 149	FATCA	153, 260
Early Redemption Event Determination Date	149	FATCA Test Date	199
Early Redemption Event Determination Notice	82, 149	FATCA Withholding	153
Early Redemption Notice	149	FC	39
Early Redemption Notice Date	149	Final Redemption Amount	153
Early Redemption Notification Period	149	Final Rule	32
Early Termination Amount	149	Fixed Coupon Amount	153
Early Termination Date	149	Fixed Rate Instrument	153
Early Valuation Date	150	Floating Rate	66, 69
EEA	vi, 275	Floating Rate Business Day Convention	153
Electronic Consent	114, 150	Floating Rate Instrument	153
Eligible Credit Support	150	Floating Rate Matrix	70
Eligible Currency	241	Floating Rate Option	66, 69
EMIR	39, 150	Following Business Day Convention	153
Enforcement Event	150	foreign passthru payments	260
Enforcement Notice	150	FTT	260
Equivalent Credit Support	241	Full Collateral Entitlement	153
Equivalent Obligations	151	Further Continuing Series Instrumentholders	154, 221
ERISA	134, 264	Further Series Continuation Determination Date	154, 221
ESMA	276	Further Series Continuation Election	154, 222
EU BRRD	31	Further Series Continuation Funding Amount	154, 221
EU EMIR	39	Further Series Continuation Funding Notice	154, 221
EUR	151	GBP	187
EURIBOR	40, 151	Global Bearer Instrument	155
Euro	151	Global Instrument	155
Eurobond Basis	144	Global Registered Certificate	155
Euroclear	151	GMSLA	155, 243
EUWA	31	Governmental Authority	155
Event of Default	98, 151	GSIB	32
Excess Collateral Amount	151	holder	156
Excess Collateral Amount (SL Counterparty)	151		

Index of Defined Terms

holders.....	11	Issue Level Documents	49
IDD	vi, 275	Issuer.....	ii, 1, 12, 52, 159, 248
Identical Collateral.....	156	Issuer Application Date.....	159
IGA	153	Issuer Call Option	160
IGAs	260	Issuer Excess Amount.....	160
Illegality Event	156	Issuer Posted Collateral	7, 30
Index Floating Rate Option.....	66, 70	Issuer Shortfall Amount	160
Index Method.....	66, 70	Issuer Tax Event	160
Initial Continuing Series Instrumentholders	156, 220	Issuer's Swap Counterparty Replacement Account	160
Initial Issuer Application Date	156, 160	Issuing and Paying Agent.....	161
Initial Series Continuation Funding Amount	156, 220	ITA 2007	259
Initial Series Continuation Funding Notice..	156, 221	legal entity	264
Instalment Amount.....	156	Linear Interpolation.....	162
Instalment Date	156	Liquidate.....	162
Instalment Instrument.....	156	Liquidated.....	162
Instrument Tax Event	157	Liquidating.....	162
Instrumentholder.....	156	Liquidation	162
Instrumentholder Representative.....	157	Liquidation Commencement Date	162
Instrumentholder Representative Last Look Right	157	Liquidation Event.....	162
Instrumentholder Settlement Option.....	157	Liquidation Expenses	162
Instrumentholder Tax Continuation Election..	86, 87, 88, 157	Liquidation Proceeds.....	162
Instrumentholder-related Tax Event	157	Lockout.....	66, 70
Instrumentholders.....	11	Lookback.....	66, 69
Instruments.....	ii, 118, 157	Luxembourg	163
Integral Multiples	18	Luxembourg AIFM Law	37
interest.....	158	Luxembourg Pledge	163
Interest Accrual Period	158	M1	143, 144, 145
Interest Amount	158	M2	144, 145
Interest Commencement Date.....	158	Mandate Agreement.....	164
Interest Determination Date.....	158	Mandatory Reference Rate Event	164
Interest Payment Date.....	158	Margin	164
Interest Period	158	Master Agency Terms	52, 164
Interest Period Date.....	159	Master Agreement.....	164, 238
Involuntary Dispossession Law 1996	111, 159	Master Calculation Agency Terms.....	52, 165
ISDA	159	Master Condition	165
ISDA Definitions	159	Master Custody Terms	52, 165
ISDA Master Agreement.....	238	Master Dealer Terms.....	53
ISDA Rate.....	63, 66, 159	Master Disposal Agency Terms.....	52, 165
Issue Date	159	Master Terms and Conditions	49, 165
		Master Trust Terms	52, 165

Index of Defined Terms

Maturity Cut-off Date	100, 165	Payment Business Day	169
Maturity Date	165	Payment Business Day Convention	169
MiFID II	vi, 275	Payment Event of Default	169
MiFID II Product Governance Rules	vii	Permitted Transferee	262
Modified Following Business Day Convention	165	Physical Redemption Amount	170
Mortgaged Property	118, 165	Physical Redemption Priority Payment Amount .	170
negative interest	104	Potential Collateral Event	84, 170
Net Liquidation Proceeds	166	Potential Event of Default	170
New Global Note	224	Preceding Business Day Convention	170
New Safekeeping Structure	224	PRIIPs Regulation	vi, 275
NFC-	39	principal	170
NFC+	39	Pro Rata Non-Series Overheads	171
NGN	54, 166, 224	Proceedings	123, 171
Non-Compliance Event of Default	166	Product Supplement	171
Non-Permitted Transferee	17, 166	Product Supplement Redemption Event	171
Non-Representative	70	Product Supplements	50
Non-Series Overheads	1, 166	Programme	i, 171
Non-United States person	263	Programme Level Documents	49
NSS	224	Proposed Exercise of Rights	61, 171
Obligation	167	Proposed Exercise of Rights Cut-Off Date	171
Observation Period Shift	66, 69, 70	Prospectus Directive	171
Observation Period Shift Additional Business Days	66, 70	Purchase Agreement	171
Observation Period Shift Business Days	66, 69	QFCs	32
Offering Circular	i, 276	Rate of Interest	173
Optional Redemption Amount	167	RCS	173
Optional Redemption Date	168	Receipts	53, 173
Optional Redemption Exercise Date	168	Record Date	173
Optional Redemption Exercise Notice	168	Reference Banks	174
Optional Redemption Exercise Notice Date	168	Reference Rate	174
Other Counterparty	168	Reference Rate Event	174
Other Counterparty Agreement	168	Reference Rate Redemption Event	175
Overnight Compounding Method	66, 69	Register	55, 175
Overnight Floating Rate Option	66, 69	Registered Instruments	53, 175
Page	169	Registrar	175
participating Member States	260	Regulatory Event	175
Pass-Through Interest Instruments	169	Regulatory Event Party	176
Payee Tax Representation	169	Regulatory Redemption Event	91, 176
Payer Tax Representation	169	Related Underlying Collateral Payment Date	176
Paying Agent	169, 257	Relevant Authority	175
Payment Business Centre	169	relevant clearing system	224
		Relevant Date	176

Index of Defined Terms

Relevant Nominating Body	176	Series Reserve Account	183, 221
Relevant Stock Exchange	177	Series Reserve Account Balance Event.....	183, 221
RELIBI	257	Series Reserve Account Balance Trigger Event	183, 221
Replacement Adjustment Spread	177	Series Terms	183
Replacement Agent	177	Set-in-Advance	66, 69
Replacement Alternative Rate	178	Settlement Failure Event	186
Replacement Industry Rate	178	Settlement Option Cut-off Date	94, 186
Replacement Reference Rate	178	SFC	39
Replacement Swap Agreement	178	SFTR	186
Replacement Swap Counterparty	179	SL Counterparty	186, 243
Replacement Swap Counterparty Eligibility Criteria	179	SL Transaction	186, 243
Replacement Swap Counterparty Selection Date	179	Sole Instrumentholder	186
Replacement Swap Counterparty Settlement Cut-Off Date	180, 217	Special Quorum.....	113, 186
Replacement Swap Counterparty Settlement Date	180	Specified Alternative Rate	186
Replacement Swap Price	180	Specified Currency	186
Reserved Matters	180	Specified Denomination.....	187
Reset Date.....	66, 69	Specified Duration	187
Residual Claim Amount	181	Specified Interest Payment Date(s).....	187
Return Amount	240	Specified Jurisdiction.....	187
Schedule	164, 182	Specified Office	187
Screen Rate.....	70, 182	Specified Regulatory Event	187
Section 871(m) Instruments.....	182	Standard Index Method	70
Secured Creditor	118, 182	Sterling	187
Secured Payment Obligation	182	Successor.....	187
Secured Payment Obligations	118	Successor Benchmark.....	70
Securities Act.....	iii, 262	Successor Benchmark Effective Date	70
Securities Lending Agreement.....	118, 182, 243	Suspension Cancellation Event Date	84, 187
Securities Lending Termination Event	183	Suspension Determination Date.....	84, 187
Securitisation Law	ii, 183	Suspension Period	84, 187
Security Document	183	Swap Agreement.....	118, 188, 238
Seller	183	Swap Counterparty.....	188, 238
Series	ii, 183	Swap Counterparty Auction.....	188
Series Continuation Election.....	183, 220	Swap Counterparty Auction Costs.....	188
Series Continuation Funding Amount Shortfall Cut-Off Date	183, 222	Swap Counterparty Auction Costs Payment Date	188, 214
Series Issuance Document.....	ii, 183	Swap Counterparty Auction Requirements.....	188
Series Memorandum	ii	Swap Counterparty Auction Result Notice..	188, 214
Series Overheads.....	1, 183	Swap Counterparty Replacement Additional Payment Amount.....	188
Series Prospectus	ii	Swap Counterparty Replacement Agreement	188

Index of Defined Terms

Swap Counterparty Replacement Calculation Date	188	UK	vi, 275
Swap Counterparty Replacement Calculation Notice	189, 217	UK Benchmark Regulation	41
Swap Counterparty Replacement Election.	189, 211	UK BRRD	31
Swap Counterparty Replacement Election Cut-Off Date.....	189, 211	UK EMIR	39
Swap Counterparty Replacement Event.....	189, 246	UK Interest	259
Swap Counterparty Replacement Failure Event.	189	Underlying Collateral	1, 118, 193
Swap Counterparty Replacement Notice.....	189	Underlying Collateral Amortisation	193
Swap Counterparty Replacement Process.	190, 246	Underlying Collateral Amortisation Redemption Amount	193
Swap Counterparty Replacement Resumption Date	190, 219	Underlying Collateral Amortisation Redemption Date	193
Swap Counterparty Reserved Matter	141	Underlying Collateral Conversion	193
Swap Counterparty Reserved Matter Veto Notice	142	Underlying Collateral Currency Redenomination Event	193
Swap Termination Event	190	Underlying Collateral Default	194
Swap Transaction.....	66, 69, 190, 238	Underlying Collateral Default Requirement	194
Talons.....	53, 191	Underlying Collateral Early Payment Date	194
TARGET Business Day	134	Underlying Collateral Obligor.....	194
TARGET System.....	191	Underlying Collateral Obligor Bankruptcy.....	194
Tax Deduction	191	Underlying Collateral Obligor Credit Event.....	194
Tax or Taxes.....	191	Underlying Collateral Obligor Failure to Pay.....	194
TEFRA.....	226	Underlying Collateral Obligor Governmental Intervention.....	195
Termination Amount	191	Underlying Collateral Obligor Grace Period.....	195
Terms and Conditions	50, 191	Underlying Collateral Obligor Grace Period Business Day	196
Third Party Information	i	Underlying Collateral Obligor Obligation.....	196
Total Replacement Price	192	Underlying Collateral Obligor Obligation Acceleration.....	196
Trade Date.....	192	Underlying Collateral Obligor Repudiation/Moratorium	196
Tranche	ii, 53, 192	Underlying Collateral Obligor Restructuring	197
Transaction Document	192	Underlying Collateral Payment Failure	198
Transaction Party	192	Underlying Collateral Payment Requirement.....	198
Transaction Party Replacement Annex	192	Underlying Collateral Proceeds	201
Transaction Security.....	192	Underlying Collateral Repayment	199
Transfer Agent.....	192	Underlying Collateral Settlement Failure	199
Trust Deed.....	52, 192	Underlying Collateral Tax Event	199
Trustee	192	unit.....	108, 199
Trustee Application Date	192	Unpaid Early Termination Amount.....	199
U.S. dollars.....	200	Unpaid Swap Close-Out Claim Additional Payment Amount	199
U.S. person.....	263, 264	Unpaid Swap Close-Out Claim Additional Payment Amount Payment Date	200
U.S. Special Resolution Regimes.....	32		
U.S.\$	200		

Index of Defined Terms

Unpaid Swap Close-Out Claim Proceeds	200	Value Trigger Swap Value	201
USD	200	Variable Rate Instrument	202
Valuation Agent	241	Volcker Rule	38
Valuation Date	241	Written Resolution	114, 205
Valuation Percentage	241	X	241
Value	241	Y	241
Value of the Underlying Collateral	201	Y1	143, 144, 145
Value Trigger Event	201	Y2	143, 144, 145
Value Trigger Level	201	Zero Coupon Instrument	208
Value Trigger Swap Gain	201	Zurich Banking Day	208
Value Trigger Swap Loss	201		

Registered office of the Company

Ignis S.à r.l.

46A, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Trustee

BNY Mellon Corporate Trustee Services Limited

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Arranger, Dealer, Disposal Agent and Calculation Agent

Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36
Ch 8001 Zurich
Switzerland

Issuing and Paying Agent

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Custodian, Paying Agent, Registrar and Transfer Agent

**The Bank of New York Mellon SA/NV, Luxembourg
branch**

2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

Legal advisers

to the Arranger in respect of English law

Simmons & Simmons LLP

1 Ropemaker Street
London EC2Y 9SS
United Kingdom

to the Arranger in respect of Luxembourg law

Simmons & Simmons Luxembourg LLP

26A Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

to the Trustee in respect of English law

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom
