

DATED

14 APRIL 2021

MOSEL CAPITAL LIMITED
as Issuer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Note Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Paying Agent and Transfer Agent

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

MORGAN STANLEY & CO. INTERNATIONAL PLC
as Certificate Custodian

CRESTBRIDGE FUND ADMINISTRATORS LIMITED
as Calculation Agent

- and -

MORGAN STANLEY & CO. INTERNATIONAL PLC
as Dealer

**DEED OF AMENDMENT AND
RESTATEMENT**

relating to
the Principal Trust Deed,
Agency Agreement, and
Dealer Agreement,
each dated 4 December 2013
as amended 22 June 2018 and as further
amended and/or restated from time to time

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THIS DEED is made on 14 April 2021 (this "**Deed**")

BETWEEN:

- (1) **MOSEL CAPITAL LIMITED** (the "**Issuer**");
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as Note Trustee (the "**Note Trustee**");
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Paying Agent and Transfer Agent (the "**Paying Agent**" and "**Transfer Agent**" respectively);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Registrar (the "**Registrar**");
- (5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as Dealer (the "**Certificate Custodian**");
- (6) **CRESTBRIDGE FUND ADMINISTRATORS LIMITED** as Calculation Agent (the "**Calculation Agent**"); and
- (7) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as Dealer (the "**Dealer**")

(each a "party" and together the "parties").

BACKGROUND:

- A The Issuer and the Note Trustee entered into a trust deed dated 4 December 2013 as amended on 22 June 2018 (the "**Principal Trust Deed**") relating to the Issuer's U.S.\$10,000,000,000 certificate programme (the "**Programme**").
- B The Issuer, the Note Trustee, the Paying Agent and Transfer Agent, the Registrar, the Certificate Custodian and the Calculation Agent entered into an agency agreement dated 4 December 2013 as amended on 22 June 2018 (the "**Agency Agreement**") relating to the Programme.
- C The Issuer and the Dealer entered into a dealer agreement dated 4 December 2013 as amended on 22 June 2018 (the "**Dealer Agreement**") relating to the Programme.
- D The parties agree and consent to enter into this Deed for the purpose of amending and restating each of the Principal Trust Deed, the Agency Agreement and the Dealer Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined in the Principal Trust Deed, the Agency Agreement and the Dealer Agreement (as applicable) bear the same meanings and construction when used in this Deed and the definitions in the Principal Trust Deed, the Agency Agreement and the Dealer Agreement (as applicable) prevail in the case of any inconsistency. In addition, in this Deed:

"Effective Date" means the date of this Deed.

2. AMENDMENTS TO THE PRINCIPAL TRUST DEED

2.1 Amendments

The Issuer and the Note Trustee hereby agree that, with effect from the Effective Date, the Principal Trust Deed shall be amended and restated in the form set out in Schedule 1 (*Form of Amended and Restated Principal Trust Deed*) to be read and construed for all purposes as set out therein.

2.2 Continuing obligations

The provisions of the Principal Trust Deed shall, save as amended by this Deed, continue in full force and effect.

3. AMENDMENTS TO THE AGENCY AGREEMENT

3.1 Amendments

The Issuer, the Note Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Certificate Custodian and the Calculation Agent hereby agree that, with effect from the Effective Date, the Agency Agreement shall be amended and restated in the form set out in Schedule 2 (*Form of Amended and Restated Agency Agreement*) to be read and construed for all purposes as set out therein.

3.2 Continuing obligations

The provisions of the Agency Agreement shall, save as amended by this Deed, continue in full force and effect.

4. AMENDMENTS TO THE DEALER AGREEMENT

4.1 Amendments

The Issuer and the Dealer hereby agree that, with effect from the Effective Date, the Dealer Agreement shall be amended and restated in the form set out in Schedule 3 (*Form of Amended and Restated Dealer Agreement*) to be read and construed for all purposes as set out therein.

4.2 Continuing obligations

The provisions of the Dealer Agreement shall, save as amended by this Deed, continue in full force and effect.

5. EFFECT OF AMENDMENTS

The amendments to the Principal Trust Deed, the Agency Agreement and the Dealer Agreement set out in clauses 2, 3 and 4 of this Deed respectively shall apply in respect of any Certificates issued on or after the date of this Deed save for any Certificates that are to be consolidated and form a single Series with Certificates issued prior to the date of this Deed.

6. ONE DOCUMENT

- (a) With effect from the Effective Date, this Deed and the Principal Trust Deed will be read and construed as one document. References to the Principal Trust Deed, however

expressed, will be read and construed as references to both the Principal Trust Deed as amended by this Deed and to this Deed.

- (b) With effect from the Effective Date, this Deed and the Agency Agreement will be read and construed as one document. References to the Agency Agreement, however expressed, will be read and construed as references to both the Agency Agreement as amended by this Deed and to this Deed.
- (c) With effect from the Effective Date, this Deed and the Dealer Agreement will be read and construed as one document. References to the Dealer Agreement, however expressed, will be read and construed as references to both the Dealer Agreement as amended by this Deed and to this Deed.

7. CONSENT TO AMENDMENTS

For the purposes of clause 7.1.13(xii) of the Principal Trust Deed and clause 3.13 of the Agency Agreement (pursuant to which the Dealer Agreement may only be amended with the consent of the Note Trustee, the Paying Agent and the Registrar), the Note Trustee, the Paying Agent and/or the Registrar (as applicable) hereby consent to the amendments to the Principal Trust Deed, the Agency Agreement and the Dealer Agreement under this Deed.

8. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

9. THIRD PARTY RIGHTS

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Relevant Agreement, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

10. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

11. JURISDICTION

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Parties irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

12. SERVICE OF PROCESS

The Issuer hereby irrevocably appoints Aspect Capital Limited, currently at 10 Portman Square, London W1H 6AZ, to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process

agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee and shall immediately notify the Note Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

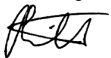
IN WITNESS of which this Deed has been duly executed by the parties hereto as a deed and has been delivered on the first date specified on page 1 of this Deed by the parties. The parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

ISSUER

EXECUTED as a deed by **MOSEL**
CAPITAL LIMITED:

)
)
)


Signature

DocuSigned by:

060C82C45B2E4E7...

Name (block capitals)

Director

Signature



DocuSigned by:

6E15C330BF91483...

Name (block capitals)

Director

NOTE TRUSTEE

EXECUTED as a deed by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two Directors:

Director:  Digitally signed
by Michael Lee


Director:  JUSTEN
BERSIN


PAYING AGENT AND TRANSFER AGENT

EXECUTED as a deed by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

acting by its duly authorised signatory:

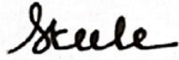
 Digitally signed
by Stephanie
Steele
.....

REGISTRAR

EXECUTED as a deed by

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

acting by its duly authorised signatory:

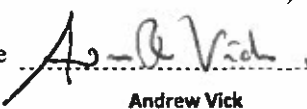
A handwritten signature in black ink, appearing to read 'Steele', is positioned to the left of the printed name.

Digitally signed
by Stephanie
Steele

.....

CERTIFICATE CUSTODIAN

EXECUTED as a deed by **MORGAN**)
STANLEY & CO. INTERNATIONAL)
PLC:)
)
)

Signature 

Name (block capitals) Andrew Vick
~~Authorised Signatory~~
Authorised Signatory

Signature 

Name (block capitals) Gregory Basso
~~Authorised Signatory~~
Authorised Signatory

CALCULATION AGENT

EXECUTED as a deed by **CRESTBRIDGE**)
FUND ADMINISTRATORS LIMITED:)
)

Signature

DocuSigned by:

fl fauvel

CE4DE5F881804B0...

Name (block capitals)

Director

Signature

DocuSigned by:

Alex le Guesne

649F755D48EB4C7...

Name (block capitals)

Director

DEALER

Executed as a deed by **MORGAN STANLEY**)
& **CO. INTERNATIONAL PLC:**)
)
)
)

Signature  _____
Andrew Vick

Name (block capitals) _____
Authorised Signatory
Authorised Signatory

Signature  _____
Gregory Basso

Name (block capitals) _____
Authorised Signatory
Authorised Signatory

SCHEDULE 1: FORM OF AMENDED AND RESTATED PRINCIPAL TRUST DEED

Originally dated 4 December 2013 as amended 22 June 2018 and as amended and restated
14 April 2021

MOSEL CAPITAL LIMITED

as Issuer

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Note Trustee

PRINCIPAL TRUST DEED

relating to

Mosel Capital Limited

U.S.\$10,000,000,000

Certificate Programme

linked to shares of either

Aspect Diversified Trends Trading Company I

or

a sub-fund of Aspect Investment Programmes ICAV

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This Principal Trust Deed was originally made on 4 December 2013, amended on 22 June 2018 and amended and restated on 14 April 2021 **between:**

- (1) **MOSEL CAPITAL LIMITED** (the “**Issuer**”); and
- (2) **BNY Mellon Corporate Trustee Services Limited** (the “**Note Trustee**”, which expression, where the context so admits, includes any other note trustee for the time being of this Principal Trust Deed for any Series).

Whereas:

- (A) The Issuer proposes to issue from time to time Certificates linked to shares of either Aspect Diversified Trends Trading Company I or a sub-fund of Aspect Investment Programmes ICAV, as determined for each particular Series, in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”).
- (B) The Note Trustee has agreed to act as note trustee of this Principal Trust Deed on the following terms and conditions.
- (C) Each Series will be constituted by a Supplemental Trust Deed made between the Issuer and the Note Trustee.

IT IS AGREED:

1 Interpretation

1.1 Definitions

1.1.1 Capitalised terms used in this Principal Trust Deed but not defined in this Principal Trust Deed shall have the meanings given to them in Schedule 1 Part 4 (*Terms and Conditions of the Certificates*) unless the context does not allow.

1.1.2 The following terms shall have the following meanings when used in this Principal Trust Deed:

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

“**Sanctions**” means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”)), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer.

1.2 Construction of certain references

1.2.1 Costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.2.2 An action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.2.3 Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

1.3 Headings

Headings shall be ignored in construing this Principal Trust Deed.

1.4 Contracts

References in this Principal Trust Deed to this Principal Trust Deed or any other document are to this Principal Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

1.5 Schedules

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

1.6 Alternative clearing system

References in this Principal Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Dealer.

2 Issue of Certificates and Covenant to Pay

2.1 Issue of Certificates

The Issuer may from time to time issue Certificates in one or more Series in registered form on a continuous basis with no minimum issue size other than that equal to the minimum aggregate subscription amount, in denominations of US\$1.00 (or the equivalent in other currencies rounded upwards as agreed between the Issuer and the Dealer) and with minimum aggregate subscription amounts in US\$ (or its equivalent in other currencies) such that the equivalent amount in Euros as at the date of subscription shall be €100,000, each in accordance with the Dealer Agreement. Before issuing any such Series, the Issuer shall give a minimum of 5 Business Days' written notice or procure that such notice is given to the Note Trustee of the proposed issue of such Series, specifying the details to be included in the Issue Terms in respect of the relevant Series. For each Series,

any Certificates created and issued pursuant to the provisions of this Clause shall be constituted by this Principal Trust Deed and the relevant Supplemental Trust Deed and the Issuer shall execute and deliver to the Note Trustee in respect of each Series such a Supplemental Trust Deed (if applicable, duly stamped or denoted) containing such provisions as the Note Trustee shall require. A memorandum of every Supplemental Trust Deed shall be endorsed by the Note Trustee on Schedule 4 to this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

At the time of issue of a Series, the Issuer shall also issue Custodian Certificates (if any) in respect of such Series in accordance with the provisions of Clause 3.1.2. The holders of such Custodian Certificates shall not have the benefit of the covenant to pay, shall not be entitled to receive principal or any other amounts and shall not be entitled to vote on any matters while held as Custodian Certificates.

2.2 Separate Series

Where Certificates are issued, all the provisions of this Principal Trust Deed shall apply *mutatis mutandis* separately and independently to the Certificates of each Series. The expressions "Certificateholders" and "Certificates", together with all other terms that relate to Certificates or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

2.3 Covenant to pay

The Issuer shall, subject to and in accordance with Condition 7, on any date when the Certificates of any Series become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Note Trustee of that Series in US dollars, or if such Certificates have been issued in an alternative currency, in their currency of issue in same day funds the Certificate Redemption Amount of the Certificates of that Series becoming due for redemption on that date together with any applicable premium provided that (i) subject to Clause 2.5, payment of any sum due in respect of the Certificates of such Series made to the Paying Agent or the Registrar for that Series as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Certificateholders of such Series under the Conditions and (ii) a payment made after the due date or as a result of the Certificates of such Series becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Paying Agent or the Registrar or the Note Trustee for that Series and notice to that effect has been given to the Certificateholders for that Series (if required under Clause 7.1.7), except to the extent that there is failure in its subsequent payment to the Certificateholders under the Conditions. The Note Trustee will upon execution of the relevant Supplemental Trust Deed hold the benefit of this covenant on trust for the Certificateholders of the relevant Series.

2.4 Discharge

Subject to Clause 2.5, any payment to be made in respect of the Certificates of any Series by the Issuer or the Note Trustee for that Series may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Note Trustee, as the case may be.

2.5 Payment after a default

At any time after an Event of Default or a Potential Event of Default has occurred in respect of any Series the Note Trustee may:

2.5.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Note Trustee under the Trust Deed and the Certificates of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee in respect of such Series on the terms of the Trust Deed and which are available to discharge such liability (after application in accordance with Clause 6.1 hereof and the relevant Supplemental Trust Deed)) and thereafter to hold all Certificates (to the extent not otherwise cancelled in accordance with Condition 7(b)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the order of the Note Trustee; or
- (ii) to deliver all Certificates and Custodian Certificates (to the extent not otherwise cancelled in accordance with Condition 7(b)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the Note Trustee or as the Note Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Certificates of such Series to or to the order of the Note Trustee and not to the Paying Agent or Registrar and with effect from the issue of any such notice to the Issuer, and from then until such notice is withdrawn proviso (i) to Clause 2.3 shall cease to have effect.

No payment may be made to the Certificateholders on the Maturity Date until any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement and any Transaction Fees due to the Dealer, in each case in accordance with Condition 4(f), has been paid in full.

2.6 Rights and liabilities of the Issuer

The liability of the Issuer under this Principal Trust Deed and each of the other Relevant Agreements to which it is a party is several and is separate in respect of each Series of Certificates. The failure of the Issuer to perform its obligations in respect of any Series under this Principal Trust Deed or under any of the other Relevant Agreements to which it is a party shall not release the Issuer from its obligations under this Principal Trust Deed or under any of the other Relevant Agreements in respect of any other Series.

The provisions in this Principal Trust Deed concerning costs, expenses, fees, remuneration and other financial obligations (whether arising under indemnities or otherwise) shall apply separately to each Series of Certificates in respect of the costs, expenses, fees, remuneration and financial obligations which arise in respect of such Series of Certificates.

No such amount incurred in respect of any Series of Certificates will be deducted from any amount payable to Certificateholders in respect of any other Series of Certificates nor will any such amount be in any other way charged to any other such holders. The provisions of this Principal Trust Deed shall be read accordingly.

3 Form of the Certificates

3.1 Form

3.1.1 The Certificates shall be issued as Registered Certificates and such Registered Certificates shall be represented by one or more Global Certificates which in certain circumstances may be exchangeable under their terms for Definitive Certificates. Prior to the date of issue of any Series of Certificates, the Issuer will deliver to the Registrar, and the Registrar (or its agent on its behalf) shall authenticate, the relevant Global Certificate(s). The Registrar shall then return the Global Certificate(s) to a depositary common to Euroclear and Clearstream, Luxembourg.

3.1.2 On the Issue Date of Series of Certificates the Custodian Certificates in respect of such Series shall be included in the total number of Certificates represented by the Global Certificate for such Series. Such Custodian Certificates shall, following payment by the Issuer to the Dealer in accordance with the Dealer Agreement be held by the Certificate Custodian through its client account at the applicable clearing system and the Certificate Custodian will renounce all rights that such Certificates have and will notify the applicable clearing system accordingly. In the event that Certificates are no longer held through a clearing system, the Custodian Certificates shall be represented by a Custodian Global Certificate and the Issuer shall deposit the applicable Custodian Global Certificates with the Certificate Custodian on terms that the Certificate Custodian shall hold such Custodian Global Certificates to the order of the Issuer. The Custodian Global Certificates shall be in or substantially in the form set out in Part 2 of Schedule 1.

3.2 The Global Certificates

Each Global Certificate shall:

- 3.2.1** be printed, lithographed or typewritten in or in substantially the form (duly completed) set out in Part 1 of Schedule 1 or otherwise in accordance with the relevant Supplemental Trust Deed;
- 3.2.2** have attached thereto and/or incorporated by reference therein the Conditions; and
- 3.2.3** be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf).

3.3 Certificates in definitive form

Each Definitive Certificate shall:

- 3.3.1** be in or substantially in the form (duly completed) set out in Part 3 of Schedule 1;
- 3.3.2** have endorsed thereon the Conditions;

- 3.3.3 be executed manually or in facsimile by a duly authorised attorney or a director on behalf of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf);
- 3.3.4 bear a unique certificate number printed thereon;
- 3.3.5 be printed in accordance with the requirements of any professionals' securities market on which such Certificates may be listed; and
- 3.3.6 printed in accordance with, and otherwise satisfy, any other legal and/or regulatory requirements applicable.

3.4 Signature

For each Series the Certificates shall be signed manually or in facsimile by an authorised signatory of the Issuer and shall be authenticated by or on behalf of the Registrar (or its agent on its behalf). The Issuer may affix the facsimile signature of a person who at the date thereof is such an authorised signatory even if at the time of issue of the relevant Certificates he no longer holds that office. Certificates authenticated shall represent binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

For each Series the Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Jersey, Ireland, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Certificates of that Series and the execution or delivery of the Trust Deed. The Issuer shall also indemnify the Note Trustee and the Certificateholders of each Series from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Note Trustee or, as the case may be, the Certificateholders to enforce the Issuer's obligations under the Trust Deed or the Certificates of such Series.

5 Realisation of Series Assets

In the event of an Event of Default with respect to the Certificates, the Issuer will take all necessary steps to realise proceeds from the Series Assets of such Series and will apply such proceeds in accordance with Condition 4(f).

6 Application of Moneys received by the Note Trustee and Payments

6.1 Application of moneys received

Subject to the provisions of each relevant Supplemental Trust Deed and the Conditions, the Note Trustee shall hold all moneys, despite any appropriation of all or part of them by the Issuer, on trust, received by it under this Principal Trust Deed and the relevant Supplemental Trust Deed and apply them as follows:

- 6.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Note Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder in relation to the Certificates and in carrying out

their functions hereunder (including any taxes required to be paid and the Note Trustee's remuneration) to the extent not paid pursuant to the Expenses Agreement;

- 6.1.2 secondly, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions under the Agency Agreement to the extent not paid pursuant to the Expenses Agreement;
- 6.1.3 thirdly, to pay any Transaction Fees to the Dealer;
- 6.1.4 fourthly, rateably in meeting the claims (if any) of the Certificateholders for that Series. If the moneys received by the Note Trustee are not enough to pay such amounts in full, the Note Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and
- 6.1.5 fifthly, in payment of the balance (if any) to the Issuer.

Without prejudice to this Clause 6.1, the Note Trustee shall promptly pay to the Issuer any moneys it shall hold which represent principal in respect of Certificates in relation to each Series which have become void under Condition 11, provided that there are no outstanding claims in respect of such Certificates and subject to payment or provision for the payment or satisfaction of the costs, charges, expenses and liabilities and the remuneration of the Note Trustee.

6.2 Shortfall after application of process

If the net proceeds of the liquidation of the Series Assets are not sufficient, after payment of the claims (if any) ranking in priority to the Certificates, to cover all payments due in respect of the Certificates, the obligations of the Issuer in respect of the Certificates of such Series will be limited to such net proceeds and such net proceeds shall be applied in accordance with the provisions hereunder or the relevant Supplemental Trust Deed and no other assets of the Issuer will be available for any further payments in respect of the Certificates. The right to receive any further payments in respect of any shortfall remaining after enforcement of the Series Assets and application of the proceeds thereof in accordance with the provisions hereunder or the relevant Supplemental Trust Deed shall be extinguished and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default (as defined in Condition 12).

6.3 Accumulation

If the amount of the moneys at any time available for payment in respect of any Certificates of any Series under Clause 6.1 shall be less than 10 per cent of the principal amount of such Certificates then outstanding, the Note Trustee may at its discretion invest such moneys. The Note Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent of the principal amount of such Certificates then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.4 Investment

Money held by the Note Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Note Trustee may, in its absolute discretion, think fit. If that bank or institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Note Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

7 Covenants

7.1 Issuer's covenants

So long as any Certificate is outstanding, the Issuer shall:

7.1.1 Books of account

keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Note Trustee believes that such an event has occurred, so far as permitted by applicable law, allow the Note Trustee and anyone appointed by it to whom the Issuer has no reasonable objection access to its books of account at all reasonable times during normal business hours;

7.1.2 Notice of Events of Default

notify the Note Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default or any Early Termination Event or any other Mandatory Redemption Event;

7.1.3 Information

so far as permitted by law, at all times give to the Note Trustee such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed or by operation of law;

7.1.4 Certificate of Directors

send to the Note Trustee within 14 days of each anniversary of the date of this Principal Trust Deed if on that date there are Certificates outstanding and also within 14 days of any request by the Note Trustee a certificate of the Issuer signed on its behalf by any two of its Directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Principal Trust Deed or, if such an event had occurred, giving details of it;

7.1.5 Notices to Certificateholders

for each Series send to the Note Trustee at least three days (if practicable) before it is to be issued the form of each notice to be given to Certificateholders and, once given, two copies of each such notice, such notice to be in a form previously approved by the Note Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 of any such notice which is a communication within the meaning of such section 21);

7.1.6 Further acts

so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Note Trustee to give effect to this Principal Trust Deed and each Supplemental Trust Deed;

7.1.7 Notice of late payment

forthwith upon request by the Note Trustee give notice to the Certificateholders of any Series of any unconditional payment to the Paying Agent or the Note Trustee of any sum due in respect of the Certificates of such Series made after the due date for such payment;

7.1.8 Listing

use all reasonable endeavours to obtain and subsequently maintain the listing of those Certificates issued under the Programme which are to be listed on the Irish Stock Exchange (or such other professionals' securities market on which any such Certificates may be listed in accordance with Clause 5.4 of the Dealer Agreement) provided always that if it is unable to do so, having used such endeavours, or if the maintenance of any such listing is agreed by the Note Trustee to be unduly onerous, and the Note Trustee is satisfied that the interests of the Certificateholders would not be thereby materially prejudiced, it shall use all reasonable endeavours to obtain and maintain the quotation for, or listing of, those Certificates issued under the Programme which are listed on such other professionals' securities market as it may (with the prior written approval of the Note Trustee) decide;

7.1.9 Change in Agents

give at least 14 days' prior notice to the relevant Certificateholders of any future appointment, resignation or removal (other than an automatic removal, upon which, Certificateholders will be notified as soon as practicable thereafter) of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Note Trustee's prior written approval;

7.1.10 Agency Agreement

comply with its obligations under the Agency Agreement, if applicable, and, without prejudice to the generality of the foregoing, at all times maintain a Paying Agent, a Certificate Custodian, a Registrar and a Transfer Agent and a Calculation Agent in respect of each Series in each case as specified in the Conditions;

7.1.11 Compliance

in relation to each Series comply and use reasonable endeavours to procure that each of the parties thereto complies with its obligations under the Agency Agreement and use its reasonable endeavours to make such amendments to the Agency Agreement as may be required by the Note Trustee;

7.1.12 Provision of legal opinions

procure the delivery of legal opinions addressed to the Note Trustee dated the date of such delivery, in form and content acceptable to the Note Trustee, on each occasion on which a legal opinion is given to any Dealer in relation to any Certificates pursuant to the Dealer Agreement from the legal adviser giving such opinion;

7.1.13 Restrictions

save as provided in or contemplated by the Relevant Agreements or the Alternative Programme Agreements, not, so long as any Certificate remains outstanding, without the prior consent in writing of the Note Trustee:

- (i) use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of its property or assets or any interest therein or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;
- (ii) lend money;
- (iii) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (iv) (1) create or permit to exist upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed, floating or otherwise, upon the whole or any part of its property or assets, present and future other than in any case as may arise by operation of law or (2) sign, file or register under applicable law any mortgage, debenture or the like which names the Issuer as debtor, or sign or enter into any security agreement authorising any secured party thereunder to file or register such mortgage, debenture or the like;
- (v) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (vi) consolidate with or merge with or into any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (vii) have, form or cause to be formed any subsidiary or have any employees or premises;
- (viii) issue any further shares, or issue any warrants or options in respect of shares, or securities convertible into or exchangeable for shares;

- (ix) issue any certificates in respect of which the recourse of the Certificateholders is not limited to Series Property (as defined in the relevant Issue Terms);
- (x) declare or pay any dividend (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer) or make any other distribution to the holders of any of its shares;
- (xi) open, operate or have an interest in any bank account relating to the Certificates, save, as may be contemplated in the Relevant Agreements;
- (xii) permit the validity or effectiveness of any of the Relevant Agreements, or the priority of the security interests created thereby, to be amended, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms hereunder, these Conditions or any of the other Relevant Agreements, or permit any party to any of the Relevant Agreements;
- (xiii) approve, sanction or propose any amendment to its constitutional documents; or
- (xiv) engage in any activity that could cause it to become subject to any tax on its income in any jurisdiction (other than at a rate of zero per cent.).

7.1.14 Residence

at all times maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation and, in addition, not establish a branch, agency or place of business within the United Kingdom such as would require registration of a charge under the Companies Act 2006;

7.1.15 Taxes

at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;

7.1.16 Series Assets

procure that the Series Assets for any Series (and its proceeds, if any) is at all times distinguishable from the Series Assets for each other Series (and its proceeds, if any) and from its other assets;

7.1.17 Conditions binding

comply with, perform and observe all of the provisions of this Principal Trust Deed and any Supplemental Trust Deed expressed to be binding on it. The Conditions will be binding on the Issuer and the Certificateholders. The Note Trustee will be entitled to enforce the obligations of the Issuer under the Certificates and the Conditions. The provisions contained in Schedule 1 Part 4 have effect in the same manner as if set forth herein;

7.1.18 Conduct of affairs

at all times carry on its affairs in compliance with its Memorandum and Articles of Association;

7.1.19 Compliance with local law

at all times comply in all material respects with all requirements of law and regulatory directions from time to time in force in Jersey or in any other jurisdiction in which it carries on business; and

7.1.20 Financial statements

provide copies of its audited accounts to the Note Trustee promptly following their publication.

7.1.21 Certificates held by Issuer

send to the Trustee as soon as practicable after being so requested by the Note Trustee a certificate of the Issuer, signed by two of its directors stating the number of Certificates held at the date of such certificate by or on behalf of the Issuer, or its respective subsidiaries.

8 Remuneration and Indemnification of the Note Trustee

8.1 Normal remuneration

So long as Certificates of any Series are outstanding the Issuer shall pay the Note Trustee as remuneration for its services as Note Trustee such sums on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Principal Trust Deed. However, if any payment to a Certificateholder of moneys due in respect of any Certificate for such Series is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Certificateholder is duly made.

8.2 Extra remuneration

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

8.3 Expenses

For each Series the Issuer shall also on demand by the Note Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Note Trustee in the preparation and execution of the Trust Deed for such Series and the performance of its

functions thereunder including, in relation to such Series, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Note Trustee in connection with any permissible proceedings brought or contemplated by the Note Trustee against the Issuer to enforce any provision of the Trust Deed or the Certificates. Such costs, charges, liabilities and expenses shall:

- (i) in the case of payments made by the Note Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of The Bank of New York Mellon on the date on which the Note Trustee made such payments; and
- (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

8.4 Indemnity

The Issuer shall indemnify the Note Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in relation to any Series in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions.

8.5 Consequential Loss

Notwithstanding any provision of this Deed to the contrary, the Note Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or other damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill or reputation or loss of business opportunity), whether or not foreseeable, even if the Note Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

8.6 Continuing effect

Clauses 8.3, 8.4 and 8.5 shall continue in full force and effect as regards the Note Trustee even if it no longer is the Note Trustee.

8.7 Amount due to the Note Trustee

At any time when any amount is due from the Issuer to the Note Trustee under this Clause 8, the Issuer shall pay such amount to the Note Trustee before making payment of any amount then due to the Certificateholders for such Series under the Conditions.

8.8 Tax Laws

In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the Programme in effect from time to time ("**Applicable Law**") that a foreign financial institution, issuer, trustee, paying agent or other relevant party is or has agreed to be subject to, the Issuer agrees (a) to provide to the Note Trustee

sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Note Trustee can determine whether it has tax related obligations under Applicable Law, (b) that the Note Trustee shall be entitled to make any withholding or deduction from payments to comply with Applicable Law for which the Note Trustee shall not have any liability, and (c) to hold harmless the Note Trustee for any losses it may suffer due to the actions it takes to comply with Applicable Law. The terms of this clause shall survive the termination of this Principal Trust Deed.

9 Provisions Supplemental to the Trustee Act 1925

9.1 Advice

The Note Trustee may in respect of any Series act on the opinion or advice of, or information obtained from, any expert (whether or not addressed to the Note Trustee or any other party) and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, electronic communication or fax and the Note Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic or the liability in relation thereto is limited by reference to a monetary cap or otherwise.

9.2 Note Trustee to assume performance

The Note Trustee need not notify anyone of the execution of the Trust Deed or do anything to find out if an Event of Default or Potential Event of Default or Early Termination Event or other Mandatory Redemption Event has occurred in relation to any Series. Until it has actual knowledge or express notice to the contrary, the Note Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Trust Deed and the Certificates of such Series.

9.3 Resolutions of Certificateholders

The Note Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Certificateholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Certificateholders.

9.4 Certificate signed by Directors

If the Note Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed on the Issuer's behalf by any two Directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Note Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

9.5 Deposit of documents

The Note Trustee may deposit this Principal Trust Deed, each Supplemental Trust Deed and any other documents relating hereto or to the Certificates or, if applicable, the Series Assets for each Series with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

9.6 Discretion

The Note Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise in respect of any Series.

9.7 Agents

Whenever it considers it expedient in the interests of the Certificateholders of any Series, the Note Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Note Trustee (including the receipt and payment of money). The Note Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

9.8 Delegation

Whenever it considers it expedient in the interests of the Certificateholders of any Series, the Note Trustee may delegate to any person on any terms (including power to subdelegate) all or any of its functions. If the Note Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or subdelegate.

9.9 Forged Certificates

The Note Trustee shall not be liable to the Issuer or any Certificateholder by reason of having accepted as valid or not having rejected any Certificate purporting to be such and later found to be forged or not authentic.

9.10 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Note Trustee shall not be required to disclose to any Certificateholder any confidential financial or other information made available to the Note Trustee by the Issuer.

9.11 Determinations conclusive

As between itself and the Certificateholders, the Note Trustee may determine all questions and doubts arising in relation to any of the provisions of this Principal Trust Deed or any Supplemental Trust Deed. Such determinations, whether made upon such a question

actually raised or implied in the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Certificateholders.

9.12 Currency conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Note Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Certificateholders.

9.13 Title of the Issuer to Series Assets

The Note Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Series Assets, as the case may be, and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Series Assets or any part thereof whether such defect or failure was known to the Note Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

9.14 Insurance

The Note Trustee shall not be under any obligation to insure any of the Series Assets or any certificate or other evidence in respect thereof, or to require any other person to maintain any such insurance.

9.15 Deficiency arising from tax

The Note Trustee shall have no responsibility whatsoever to the Issuer or any Certificateholder as regards any deficiency which might arise because the Note Trustee is subject to any tax in respect any of the Series Assets or income as the case may be, therefrom or the proceeds thereof.

9.16 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of sections 750 and 751 of the Companies Act 2006, the Note Trustee and every receiver, attorney, manager, agent or other person appointed by the Note Trustee hereunder in relation to each Series shall be entitled to be indemnified out of the Series Assets (in respect of such Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Series Assets and the Note Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed necessary to effect such indemnity and also to meet the remuneration of the Note Trustee hereinbefore provided and the Note Trustee shall have a lien on such Series Assets for all moneys payable to it under the Trust Deed in respect of such Series.

9.17 Payment for and delivery of Certificates

The Note Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Certificates of any Series, any exchange of such Certificates or the delivery of such Certificates to the persons entitled to them.

9.18 Legal opinions

The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Certificates or for checking or commenting upon the content of any such legal opinion.

9.19 Programme Limit

The Note Trustee shall not be concerned, and need not enquire, as to whether or not any Certificates are issued in breach of the Programme Limit.

9.20 No investigation

The Note Trustee need not make any investigation into the creditworthiness of any obligor under any assets of the Issuer or the validity or enforceability of or any obligor's obligations under any assets of the Issuer.

9.21 Illegality

The Note Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England and Wales. Furthermore, the Note Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England and Wales or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England and Wales or if it is determined by any court or other competent authority in that jurisdiction or in England and Wales that it does not have such power.

9.22 Good faith

The Note Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters unless it shall be proved that the Note Trustee was grossly negligent in ascertaining the pertinent facts.

9.23 Clearing Systems

The Note Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a

particular principal or nominal amount of the Certificates is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

9.24 Events of Default

The Note Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Certificateholders. Any such determination will be conclusive and binding on the Issuer and the Certificateholders.

9.25 Certificates held by the Issuer

In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry (other than requesting a certificate under Clause 7.1.21) that no Certificates are for the time being held by or on behalf of the Issuer or any of its subsidiaries.

10 Note Trustee Liability

10.1 General

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Trust Deed, the Note Trustee shall not be liable to any person for any matter or thing done or omitted to be done in any way in connection with or in relation to the Relevant Agreements save in relation to its own negligence, wilful default or fraud.

10.2 Disapplication of Trustee Act

Clause 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

11 Waiver, Consents and Proof of Default

11.1 Waiver

The Note Trustee may, in respect of the Certificates of each Series, without the consent of any of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Certificateholders of such Series will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Principal Trust Deed or any relevant Supplemental Trust Deed or the Agency

Agreement or the Conditions or any other agreement to which the Issuer is party or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Note Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 12. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders of such Series and, if the Note Trustee so requires, shall be notified to the Certificateholders of such Series as soon as practicable.

11.2 Consents

For each Series, in giving any consent under the Trust Deed the Note Trustee may require the Issuer to agree to such modifications or additions to the provisions of the Trust Deed as the Note Trustee may deem expedient in the interests of the Certificateholders of such Series.

11.3 Proof of default

Proof that the Issuer has failed to pay a sum due to the holder of any one Certificate shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Certificates of the same Series that are then payable.

12 Note Trustee not precluded from entering into Contracts

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

13 Modification and Substitution

13.1 Modification

The Note Trustee may, in respect of each Series, agree without the consent of any of the Certificateholders, to:

- (i) any modification of any of the provisions of this Principal Trust Deed, any Supplemental Trust Deed or of any other Relevant Agreement which is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error; or
- (ii) any modification (except relating to a Basic Terms Modification), waiver or authorisation of any breach or proposed breach of any of the provisions of this Principal Trust Deed, any Supplemental Trust Deed or of any of the other Relevant Agreements which, in any such case, is not in the opinion of the Note Trustee materially prejudicial to the interests of all of the Certificateholders.

Any such determination, modification, authorisation or waiver shall be binding on both the Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Certificateholders as soon as practicable thereafter. Certificateholders shall have no right of action against the Note Trustee if the Note Trustee agrees to any such modifications to the Relevant Agreements that affect the Certificateholders.

13.2 Substitution

13.2.1 The Note Trustee may, without the consent of the holders of the Certificates agree to the substitution, in place of the Issuer, or any previous substituted company, as the principal debtor under this Principal Trust Deed and any Supplemental Trust Deed, the Certificates of any other company (incorporated in any jurisdiction) (the “**Substituted Issuer**”), provided that:

- (i) a deed is executed or an undertaking given by the Substituted Issuer to the Note Trustee in a form and manner satisfactory to the Note Trustee, agreeing to be bound by this Principal Trust Deed, any relevant Supplemental Trust Deed and the Certificates of the relevant Series (with any consequential amendments which may be appropriate) as if the Substituted Issuer had been named herein and in the Certificates of such Series as the principal debtor in place of the Issuer;
- (ii) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Series Assets;
- (iii) if any two Directors of the Substituted Issuer certify that the Substituted Issuer will be solvent immediately after the time at which the said substitution is to be effected, the Note Trustee need not have regard to the financial condition, profits or prospects of such Substituted Issuer or compare the same with those of the Issuer;
- (iv) the Note Trustee is satisfied that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, the Certificates, and any other relevant agreements have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Issuer execute and the Issuer procures that any relevant party execute such other deeds, documents and instruments (if any) as the Note Trustee may require in order that such substitution is fully effective and complies with such other requirements in the interests of the holders of the Certificates as the Note Trustee may direct;
- (vi) in connection with any proposed substitution of the Issuer, the Note Trustee may without the consent of the holders of the Certificates agree to a change of the law from time to time governing such Certificates and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed, provided that such change of governing law is not, in the opinion of the Note Trustee, materially prejudicial to the interests of such Certificateholders in respect of the Series Assets; and

- (vii) a legal opinion satisfactory to the Note Trustee is provided concerning any proposed substitution.

13.2.2 Upon the execution of such documents and compliance with such requirements as are referred to in Clause 13.2.1, the Substituted Issuer shall be deemed to be named as the Issuer in this Principal Trust Deed (insofar as it affects the relevant Series), the relevant Supplemental Trust Deed, the relevant Certificates and the other Relevant Agreements, all of which shall thereupon be deemed to be amended in such manner as is necessary to give effect thereto. Agreement by the Note Trustee to such substitution shall operate to release the Issuer from all of its obligations as principal debtor in respect of the relevant Series under this Principal Trust Deed and the relevant Supplemental Trust Deed. Not later than 14 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said requirements of the Note Trustee, the Substituted Issuer shall, unless the Note Trustee agrees otherwise, give notice thereof to the relevant Certificateholders.

13.3 Change in tax residence

In the event of the Issuer being required by law to account for tax in respect of its income or payments so that the Issuer would not be able to make payment of the full amount due under any of its Certificates or the value of any collateral held by it or the cashflows of the Issuer would in any way be impaired, the Note Trustee may agree to or require, subject to the consent of the Issuer, without the consent of the holders of the Certificates, a change in the place of residence of the Issuer for taxation purposes, provided that:

13.3.1 the Note Trustee is satisfied that:

- (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the change by the Issuer of its place of tax residence have been obtained; and
- (ii) such approvals and consents are at the time of change in full force and effect;

13.3.2 the Issuer executes such other deeds, documents and instruments (if any) as the Note Trustee may require in order that such change in place of tax residence is fully effective and complies with such other requirements in the interest of the Certificateholders as the Note Trustee may direct;

13.3.3 in connection with any proposed change in the place of tax residence of the Issuer, the Note Trustee may, without the consent of the holders of the Certificates, agree to a change of the law from time to time governing such Certificates and/or this Principal Trust Deed and/or any relevant Supplemental Trust Deed, provided that such change of governing law is not, in the opinion of the Note Trustee, materially prejudicial to the interests of such holders of the Certificates in respect of the Series Assets as the case may be; and

13.3.4 a legal opinion satisfactory to the Note Trustee is provided concerning any change in the place of tax residence of the Issuer.

13.4 Further Issues

13.4.1 The Issuer may from time to time (without the consent of the Certificateholders) issue further Certificates (which may be consolidated and form a single series with any Series of Certificates if issued in accordance with Condition 18(b)) which rely for their payment on *inter alia* (save in the case of further Certificates forming a single series with Custodian Certificates) assets of the Issuer other than any existing Series Assets and the Issuer's share capital and transaction fees and issued on terms that provide for the extinction of all claims in respect of such Certificates after application of the proceeds of enforcement of the security over or the liquidation of the assets on which such further Certificates are secured or rely for their payment on (as the case may be) and that prevent transaction creditors from taking steps to wind up the Issuer. Any such further Certificates shall be constituted by a Supplemental Trust Deed in respect of such Certificates.

13.4.2 The Issuer may from time to time (without the consent of the Certificateholders) issue further Certificates that have, when issued, the same terms and conditions as the Certificates in all respects and that are consolidated and form a single series with the Certificates.

14 Appointment, Retirement and Removal of the Note Trustee

14.1 Appointment

The Issuer has the power of appointing new trustees but no one may be so appointed unless (i) previously approved by an Extraordinary Resolution of the relevant Certificateholders and (ii) the consent of The Jersey Financial Services Commission has been obtained. Any appointment of a new Note Trustee shall be notified by the Issuer to the relevant Certificateholders as soon as practicable.

14.2 Retirement and removal

Any Note Trustee may retire in respect of any Series at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the relevant Certificateholders may by Extraordinary Resolution remove any Note Trustee. If a sole trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trustee be appointed. If the Issuer fails to so appoint within 60 days of the Note Trustee's notice of retirement, the Note Trustee shall have the right to appoint its replacement and this right shall not extinguish the Issuer's obligations under this Clause.

14.3 Co-Note Trustees

The Note Trustee may, despite Clause 14.1, by written notice to the Issuer appoint anyone to act as an additional Note Trustee jointly with the Note Trustee:

14.3.1 if the Note Trustee considers the appointment to be in the interests of the Certificateholders;

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

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

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

14.4 Competence of a majority of Note Trustees

If there are more than two Note Trustees the majority of them shall be competent to perform the Note Trustee's functions.

14.5 Merger

Any corporation into which the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Trustee, shall be the successor of the Note Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14.6 JFSC Consent

All changes in the Note Trustee shall require the consent of the Jersey Financial Services Commission for such change prior to the appointment of a new Note Trustee.

15 Certificates held in Clearing Systems

15.1 Certificates held in clearing systems

So long as any Global Certificate is held on behalf of a clearing system, in considering the interests of Certificateholders, the Note 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 account holders or participants with entitlements to any such Global Certificate and may consider such interests on the basis that such account holders or participants were the holder(s) thereof.

16 Currency Indemnity

16.1 Currency of account and payment

The currency of account and payment for the sums payable by the Issuer in relation to each particular Series and arising under or in connection with the Certificates issued under such Series (the "**Relevant Certificates**") and this Trust Deed, including any damages, shall be the currency in which the Relevant Certificates have been issued.

16.2 Extent of discharge

An amount received or recovered in respect of the particular Series in a currency other than US dollars or, if such Series is denominated in a currency other than US dollars (such other currency being the “**Relevant Currency**”), in a currency other than US dollars or the Relevant Currency, as applicable, (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Note Trustee or any Certificateholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the amount of US dollars or the amount of the Relevant Currency, as applicable, that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.3 Indemnity

If that amount in US dollars or the Relevant Currency, as applicable for a particular Series, is less than the amount in US dollars or the Relevant Currency, as applicable, expressed to be due to the recipient under the Trust Deed and the Certificates, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

16.4 Indemnity separate

The indemnities in this Clause 16 and in Clauses 8.4 and 9.16 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Note Trustee and/or any Certificateholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Certificates or any other judgment or order.

17 Communications

17.1 Method

Each communication under this Principal Trust Deed shall be made by email, fax or otherwise in writing. Each communication or document to be delivered to any party under this Principal Trust Deed shall be sent to that party at the email address, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Principal Trust Deed.

The initial telephone number, email address, fax number, address and person so designated by each party to this Principal Trust Deed are set out below:

The Issuer

Mosel Capital Limited
47 Esplanade
St Helier
Jersey, JE1 0BD

Tel: +44 (0)1534 835 600
Fax: +44 (0)1534 835 650
Email: directors@crestbridge.com
Attention: The Directors

The Note Trustee

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Fax: +44 (0)20 7964 2509
Attention: Trustee Administration Manager

17.2 Deemed receipt

Any communication from any party to any other under this Principal Trust Deed shall be effective (if by fax) when the relevant delivery request is received by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

17.3 Communications

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

18 Enforcement and Non-Recourse

18.1 Enforcement

Only the Note Trustee may, at its discretion and without further notice, pursue the remedies available hereunder or institute such steps, actions or proceedings against the Issuer to enforce the rights of the holders of Certificates against the Issuer, whether the same arise under general law, this Principal Trust Deed, any Supplemental Trust Deed, the Certificates or otherwise but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by Certificateholders by an Extraordinary Resolution or it has been directed in writing by holders of at least one quarter of the Certificates then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Certificateholders shall not be entitled to proceed directly against that Issuer unless the Note Trustee, having become bound to proceed in accordance with the terms of this Principal Trust Deed, fails to take action against the Issuer or to enforce the rights of the Certificateholders or any of the Series Assets, if applicable, within a reasonable time and such failure is continuing.

18.2 Non-recourse

For each Series, notwithstanding any other provision hereof, the Note Trustee (or any party appointed by the Note Trustee) and the Certificateholders shall have recourse in respect of any claim against the Issuer only to the Series Assets in respect of such Series and not to any other assets of the Issuer. If the Note Trustee, having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, and the Note Trustee and the Certificateholders or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, none of the Note Trustee or any Certificateholder or any other party to the relevant Supplemental Trust Deed or any person acting on behalf of any of them may at any time institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court based or otherwise) in relation to the Issuer or any of its assets and none of them shall have any claim arising with respect to any sum arising in respect of the Series Assets for any other Series or assets relating to certificates issued pursuant to Alternative Programme Agreements. The provisions of this Clause 18 shall survive the termination of this Agreement.

19 Sanctions

19.1.1 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC"), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority.

19.1.2 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person

who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

20 Contractual recognition of bail-in

20.1 Bail-In provisions

Notwithstanding any other term of this Agreement or the other Relevant Agreements, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Relevant Agreements may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

20.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (iii) a cancellation of any such liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

20.1.2 a variation of any term of any Relevant Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

20.2 Bail-In provisions definitions

In this clause 20:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (ii) in relation to any state other than such an EEA Member Country, any analogous law or regulation from time to time which requires contractual

recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"Write-down and Conversion Powers" means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any other applicable Bail-In Legislation:
- (iii) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (iv) any similar or analogous powers under that Bail-In Legislation.

21 Governing Law, Jurisdiction and Third Party Rights

21.1 Governing law

This Principal Trust Deed, any Supplemental Trust Deed, the Certificates and any non-contractual obligations arising from them shall be governed by and construed in accordance with English law.

21.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed and the Certificates and accordingly any legal action or proceedings arising out of or in connection with this Principal Trust Deed, any Supplemental Trust Deed and the Certificates ("**Proceedings**") may be brought in such courts. The Parties irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such

courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

21.3 Service of process

The Issuer hereby irrevocably appoints Aspect Capital Limited, currently at 10 Portman Square, London W1H 6AZ, to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee and shall immediately notify the Note Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

21.4 Third party rights

No person shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed except to the extent (if any) set out in this Deed.

[Signature page not being amended and restated.]

Schedule 1

Part 1 Form of Global Certificate

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE, PLEDGE OR TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS, INCLUDING THOSE SET FORTH IN THE PRINCIPAL TRUST DEED DATED 4 DECEMBER 2013 AS AMENDED 22 JUNE 2018 AND AS FURTHER AMENDED AND/OR AMENDED AND RESTATED FROM TIME TO TIME RELATING TO THIS CERTIFICATE. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS CERTIFICATE, ACKNOWLEDGES THAT THIS CERTIFICATE IS A "RESTRICTED SECURITY" THAT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND THAT THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS CERTIFICATE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IN COMPLIANCE WITH THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT.

MOSEL CAPITAL LIMITED
(incorporated with limited liability in Jersey)

U.S.\$10,000,000,000
Certificate Programme
linked to [Aspect Diversified Trends Trading Company I] [*specify sub-fund of Aspect Investment Programmes ICAV*]

Global Certificate
Global Certificate No. [●]

Registered Holder: [●]
Principal amount of Certificates [●]
represented by this Global
Certificate:
ISIN Code: [●]
Common Code: [●]

This Global Certificate is issued in respect of the principal amount specified above of the Certificates (the "**Certificates**") of the Series specified in the Schedule hereto of (the "**Issuer**"). This Global Certificate certifies that the Certificateholder (as defined above) is registered as the holder of such principal amount of the Certificates.

1 Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Certificates (which are in the form set out in Part 4 of Schedule 1 to the Principal Trust Deed (as amended or supplemented by the Supplemental Trust Deed dated the date hereof, the “**Trust Deed**”) dated 4 December 2013 as amended 22 June 2018, as amended and restated on [◆] 2021 and as further amended and/or amended and restated from time to time between the Issuer and BNY Mellon Corporate Trustee Services Limited as the Note Trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedules hereto), which in the event of any conflict shall prevail).

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

2 Promise to Pay

The Issuer, for value received, hereby promises to pay to the holder of the Certificates represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Certificates represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the Certificate Redemption Amount may become repayable in accordance with the Conditions) the Certificate Redemption Amount in respect of the Certificates represented by this Global Certificate together with such other sums as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Certificates represented by this Global Certificate is bound by the provisions of the Trust Deed and the Agency Agreement, (b) the Issuer certifies that the Certificateholder is, at the date hereof, entered in the Register as the holder of the Certificates represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Certificates represented by this Global Certificate passes only on due registration on the Register and (e) only the holder of the Certificates represented by this Global Certificate is entitled to payments in respect of the Certificates represented by this Global Certificate.

3 Exchange

This Global Certificate is exchangeable, in whole but not in part (free of charge to the holder), for Certificates in definitive form (“**Definitive Certificates**”) substantially in the form set out in Schedule 1 Part 3 to the Principal Trust Deed only if any of the following events occurs or exists:

- (a) An Event of Default (as set out in Condition 12) has occurred and is continuing; or
- (b) The Issuer has been notified that Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, Société anonyme (“**Clearstream, Luxembourg**”) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

- (c) The Issuer has or will become subject to adverse tax consequences which would not be suffered were the Certificates in definitive form.

“Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

Whenever this Global Certificate is to be exchanged for Definitive Certificates, the Issuer shall procure the delivery of an equal aggregate principal amount of duly executed Definitive Certificates to the holder hereof against the surrender of this Global Certificate at the specified office of the Registrar or any Transfer Agent.

4 Payments

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

Payments in respect of this Global Certificate shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Paying Agent. A record of each such payment shall be endorsed on the First Schedule hereto by the Paying Agent or by the relevant Paying Agent, for and on behalf of the Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

5 Prescription

Claims in respect of principal (as is defined in the Conditions) in respect of this Global Certificate shall become void unless it is presented for payment within a period of 10 years from the due date therefor.

6 Meetings

The holder of this Global Certificate shall (unless such Global Certificate represents only one Certificate) be treated as being two persons for the purposes of any quorum requirements of a meeting of Certificateholders. All holders of Certificates are entitled to one vote in respect of each Certificate comprising such Certificateholder's holding, whether or not represented by a Global Certificate.

7 Cancellation

Cancellation of any Certificate represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of this relevant Global Certificate).

8 Trustee's powers

In respect of a Series of Certificates, in considering the interests of Certificateholders while this Global Certificate is held on behalf of, and Certificates are registered in the name of any nominee for, a clearing system, the Note 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 with entitlements to this Global Certificate and Certificates and may consider such interests as if such Global Certificate and Certificates and may consider such interests as if such accountholders were the holders of the Certificates represented by this Global Certificate.

9 Notices

Notices required to be given in respect of the Certificates represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, to the holder of this Global Certificate, rather than by publication as required by the Conditions.

10 Legends

The statements set forth in the legend above, if applicable, are an integral part of this Global Certificate and by acceptance thereof each holder of this Global Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend, if applicable.

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

This Global Certificate shall not be valid for any purpose until it has been authenticated by or on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.

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

Dated as of the Issue Date.

MOSEL CAPITAL LIMITED

.....

By:

Certificate of authentication of the Registrar

This Global Certificate is authenticated by or on behalf of the Registrar.

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

.....

By: [●]

Authorised Signatory

For the purposes of authentication only.

Form of transfer

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Certificates represented by this Global Certificate, and all rights under them.

Dated [●]

Signed Certifying signature.....

Certificates:

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

Exchanges or cancellation

[illegible]

SECOND SCHEDULE
Provisions of [Final Terms] / [Issue Terms]

[To be inserted]

Part 2
Form of Custodian Global Certificate

**NO AMOUNT OF PRINCIPAL SHALL BE PAYABLE IN RESPECT OF CERTIFICATES
REPRESENTED BY THIS CUSTODIAN GLOBAL CERTIFICATE**

MOSEL CAPITAL LIMITED

CUSTODIAN GLOBAL CERTIFICATE

**linked to [Aspect Diversified Trends Trading Company I] [*specify sub-fund of Aspect
Investment Programmes ICAV*]**

Up to US\$[•] / [alternative currency] [•] [series [•] Certificates due [•]

This is a global certificate in respect of up to US\$[•] / [alternative currency] [•] due [•] repurchased by the Issuer on the Issue Date from the Dealer (the “**Custodian Global Certificates**”) of Mosel Capital Limited (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions of the Certificates set out in Part 4 of Schedule 1 to the Trust Deed (as defined below) as modified and supplemented by this Custodian Global Certificate provided that, in the event of any conflict between the provisions of the said Terms and Conditions and this Custodian Global Certificate, this Custodian Global Certificate will prevail and the said Terms and Conditions shall be deemed to be modified accordingly. Words and expressions defined in the Conditions and the Trust Deed shall bear the same meanings when used in this Custodian Global Certificate. This Custodian Global Certificate is issued subject to, and with the benefit of, the Conditions and a trust deed (the “**Trust Deed**”) dated 4 December 2013 as amended 22 June 2018 and as amended and restated on [◆] 2021 and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as the Note Trustee for the holders of the Certificates as further amended, supplemented, restated or novated from time to time.

On any exchange or cancellation or increase of part only of this Custodian Global Certificate, details of such exchange or cancellation or increase shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording such exchange or cancellation or increase shall be signed by or on behalf of the Issuer, whereupon the principal amount of this Custodian Global Certificate and the Custodian Certificates represented by this Custodian Global Certificate shall be reduced by the principal amount of this Custodian Global Certificate so exchanged or cancelled or increased by the principal amount of this Custodian Global Certificate so increased.

The principal amount from time to time of this Custodian Global Certificate and of the Custodian Certificates represented by this Custodian Global Certificate following any exchange or increase or following cancellation in whole or in part shall be the principal amount most recently entered in the relevant column of the Schedule hereto.

This Custodian Global Certificate is not exchangeable for Custodian Certificates in definitive form.

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

This Custodian Global Certificate shall not be valid unless authenticated by The Bank of New York Mellon as Paying Agent.

IN WITNESS WHEREOF the Issuer has caused this Custodian Global Certificate to be signed on its behalf.

MOSEL CAPITAL LIMITED

By:

Signed for and on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Paying Agent

By:

Part 3
Form of Definitive Certificate

[CUSIP Number [●]]

[THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE, PLEDGE OR TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS, INCLUDING THOSE SET FORTH IN THE PRINCIPAL TRUST DEED DATED 4 DECEMBER 2013 AS AMENDED 22 JUNE 2018 AND AS FURTHER AMENDED AND/OR AMENDED AND RESTATED FROM TIME TO TIME RELATING TO THIS CERTIFICATE. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE, ACKNOWLEDGES THAT THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE ARE "**RESTRICTED SECURITIES**" THAT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND THAT THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND ONLY (1) TO THE ISSUER (UPON REDEMPTION HEREOF OR OTHERWISE), (2) TO A DEALER (AS SUCH TERM IS DEFINED IN THE PRINCIPAL TRUST DEED REFERRED TO ABOVE), (3) IN, ON OR THROUGH THE FACILITIES OF ANY DESIGNATED OFFSHORE SECURITIES MARKET (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) ON WHICH THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE MAY FROM TIME TO TIME BE LISTED OR (4) OTHERWISE IN AN OFFSHORE TRANSACTION IN EACH CASE PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE HOLDER ACKNOWLEDGES THAT THE PURPOSE OF FOREGOING LIMITATION IS, IN PART, TO ENSURE THAT THE ISSUER IS NOT REQUIRED TO REGISTER UNDER THE INVESTMENT COMPANY ACT, ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE PURPORTED TRANSFEROR WILL BE REQUIRED TO SURRENDER ITS INTEREST IN RETURN FOR A REFUND OF THE CONSIDERATION PAID OR MAY OTHERWISE BE REQUIRED TO DISPOSE OF SUCH INTEREST TO ONE OR MORE PERSONS WHO SATISFY THE FOREGOING REQUIREMENTS.

On the front:

MOSEL CAPITAL LIMITED
(Incorporated with limited liability in Jersey)

U.S.\$10,000,000,000
Certificate Programme
linked to [Aspect Diversified Trends Trading Company I] [*specify sub-fund of Aspect*
***Investment Programmes ICAV*]**

Series No. [●]
[Title of issue]

This Definitive Certificate certifies that the Registered Holder (as defined below) is registered as the holder of [principal amount] of Certificates of the Series of Certificates referred to above (the “**Certificates**”) of Mosel Capital Limited (the “**Issuer**”), designated as specified in the title hereof. The Certificates are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Principal Trust Deed and Supplemental Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Individual Certificate.

The Issuer, for value received, hereby promises to pay to [●] of [●] (the “**Registered Holder**”) upon presentation and (when no further payment is due in respect of the Certificate) represented by this Definitive Certificate) surrender of this Definitive Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Certificates represented by this Definitive Certificate together with such other sums as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Definitive Certificate, (a) the Holder of the Certificates represented by this Definitive Certificate is bound by the provisions of the Trust Deed and the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Certificate(s) represented by this Definitive Certificate, (c) this Definitive Certificate is evidence of entitlement only, (d) title to the Certificate(s) represented by this Definitive Certificate passes only on due registration on the Register and (e) only the holder of the Certificates represented by this Definitive Certificate is entitled to payments in respect of the Certificate(s) represented by this Definitive Certificate.

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

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

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

Dated as of the Issue Date

MOSEL CAPITAL LIMITED

.....

By [●]

Certificate of authentication of the Registrar

This Certificate is authenticated by or on behalf of Registrar

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

As Registrar

.....

By [●]

Authorised Signatory

For the purpose of authentication only

Part 4

Terms and Conditions of the Certificates

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions applicable to the Certificates issued under the Programme. Such terms and conditions, subject to completion in accordance with the provisions of the applicable Final Terms or completion, amendment, supplement and/or variation in accordance with the provisions of the applicable Alternative Drawdown Document, shall be applicable to the Certificates. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Conditions as so completed (in the case of Final Terms) or as so completed, amended, supplemented or varied (in the case of an Alternative Drawdown Document) (and in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the Definitive Certificates and Global Certificates (as applicable) relating to the Certificates. All capitalised terms that are not defined in these Conditions will have the meaning given to them in the Principal Trust Deed, and/or relevant Issue Terms.

In respect of the Certificates, "Issue Terms" means the applicable "Final Terms" for the purposes of Article 8 of the Prospectus Regulation completed by the Issuer which specifies the issue details of the Certificates or, in all other cases, the applicable terms and conditions set out in the "Alternative Drawdown Document" which may include a pricing supplement, a prospectus relating to the Certificates or other similar document incorporating by reference the whole or any part of these Terms and Conditions. References to "Certificates" are to Certificates of one series of Certificates (each, a "Series{ XE "Series" }") only, not to all Certificates that may be issued under the Programme.

The Certificates ("Certificates{ XE "Certificates" }") are constituted by a supplemental trust deed (the "Supplemental Trust Deed{ XE "Supplemental Trust Deed" }") dated the date of issue of the Certificates (the "Issue Date{ XE "Issue Date" }") between, *inter alios*, Mosel Capital Limited (the "Issuer{ XE "Issuer" }") and BNY Mellon Corporate Trustee Services Limited as note trustee for the Certificateholders (the "Note Trustee{ XE "UK PRIIPs Regulation" }", which expression shall include all persons for the time being the note trustee or note trustees under the Principal Trust Deed (as defined below)). The Supplemental Trust Deed is supplemental to a trust deed (the "Principal Trust Deed{ XE "Principal Trust Deed" }", which expression shall include any amendments or supplements thereto) dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time between the Issuer and the Note Trustee (together with the Supplemental Trust Deed, the "Trust Deed{ XE "Trust Deed" }").

Payments under the Certificates will be made pursuant to an agency agreement dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time made between the Issuer, the Note Trustee, Crestbridge Fund Administrators Limited, in its capacity as calculation agent (the "Calculation Agent{ XE "Calculation Agent" }"), Morgan Stanley & Co. International plc as certificate custodian (the "Certificate Custodian{ XE "Certificate Custodian" }"), The Bank of New York Mellon, London Branch, having its registered office at One Canada Square, London, E14 5AL, in its capacity as paying agent (the "Paying Agent{ XE "Paying Agent" }") and as transfer agent (the "Transfer Agent{ XE "Transfer Agent" }") and The Bank of New York Mellon SA/NV, Luxembourg Branch as the registrar (the "Registrar{ XE "Registrar" }") or their successors from time to time (the "Agency Agreement{ XE "Agency Agreement" }").

Statements in these terms and conditions (the "Conditions{ XE "Conditions" }") are subject to the detailed provisions of the Trust Deed, the Agency Agreement and any other Relevant Agreements entered into in connection with the Certificates, copies of which are available for inspection at the offices of the Paying Agent. The Trust Deed includes the forms of the Certificates. Certificateholders are entitled to the benefit of, are bound by and are deemed to have notice of (i) all the provisions

contained in the Trust Deed, (ii) those provisions applicable to them of the Agency Agreement and (iii) those provisions applicable to them in any other Relevant Agreement entered into in connection with the Certificates.

1. Definitions

"Adjusted Maturity Date"{xe "Adjusted Maturity Date"} means, if applicable and specified, the Scheduled Maturity Date specified in the Issue Terms, save that if the Issuer has not received by the Scheduled Maturity Date (a) the full cash proceeds of redemption of the Shares, (b) in the context of a redemption of the Shares due to be effected in kind, the cash proceeds of disposal or redemption of the assets underlying the Shares or (c) any other form of liquidation of the Shares, as applicable, the Adjusted Maturity Date shall be the twentieth Business Day following such receipt;

"Agents"{ XE "Agents" } means the Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Certificate Custodian;

"AIF"{ XE "\"AIF\"" } means an alternative investment fund as defined in the AIFMD Regulations;

"AIF Rulebook"{ XE "AIF Rulebook" } means the Central Bank's AIF Rulebook;

"AIFM"{ XE "AIFM" } means the alternative investment fund manager of the ICAV, namely, Aspect Capital Limited or such other entity as may be appointed by the ICAV from time to time in accordance with the requirements of the Central Bank;

"AIFM Directive"{ XE "AIFM Directive" } means Directive 2011/61/EU and any implementing regulations issued in respect thereof (including the AIFMD Level 2 Regulations);

"AIFMD Level 2 Regulations"{ XE "AIFMD Level 2 Regulations" } means the Commission Delegated Regulation (EU)No 231/2013 of 19 December 2013 supplementing AIFM Directive;

"AIFMD Regulations"{ XE "AIFMD Regulations" } means the European Union (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013) as may be modified, amended, supplemented, consolidated or re-enacted from time to time;

"Alternative Programme Agreements"{ XE "Alternative Programme Agreements" } means those agreements documenting and/or approving other programmes entered into by the Issuer to issue certificates or notes that are separate from the Programme, provided that such other programmes that the Issuer enters into have substantially the same provisions in respect of limited recourse provisions as the Programme;

"Associate"{ XE "\"Associate\"" } means:

- (a) an affiliated company of the relevant entity;
- (b) an appointed representative of the relevant entity; and
- (c) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

"Base Currency"{ XE "Base Currency" } means in relation to any Sub-Fund, such currency as is specified as such in the relevant ICAV Prospectus Supplement;

"Business Day{ XE "Business Day" }" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and London, Dublin and Jersey, Channel Islands;

"Certificate{ XE "Certificate" }" means a certificate issued in registered form for a Series pursuant to the Trust Deed;

"Certificate Buy-back Amount{ XE "Certificate Buy-back Amount" }" means, for each Certificate being repurchased by the Issuer, an amount determined by the Calculation Agent, in its sole discretion, equal to the Net Realised Share NAV for each Share realised to effect the repurchase of such Certificates;

"Certificate Price{ XE "Certificate Price" }" means, on any date on which such price is to be determined, an amount per Certificate equal to the Share NAV of the Shares held by the Issuer in respect of such Certificates;

"Certificate Redemption Amount{ XE "Certificate Redemption Amount" }" means, for each Certificate being redeemed, an amount determined by the Calculation Agent, in its sole discretion, equal to the Net Realised Share NAV for each Share realised to effect the redemption of such Certificate;

"Certificateholder{ XE "Certificateholder" }" or **"holder"** means (in relation to a Certificate) the holder of a Certificate or Certificates and shall be the person whose name is entered in the Register as the holder of a Certificate;

"Class{ XE "Class" }" or **"Class of Shares{ XE "Class of Shares" }"** means any class of Shares issued by the ICAV in respect of any Sub-Fund, details of which are set forth in the relevant ICAV Prospectus Supplement;

"Class Series{ XE "Class Series" }" means in relation to each Class of Shares of a relevant Sub-Fund, a series of that Class;

"Class Account{ XE "Class Account" }" means a separate account for each Class in a Sub-Fund;

"Class Currency"{ XE "\"Class Currency\"" } means the currency of account of a Class of a Sub-Fund which unless otherwise specified, shall be the Base Currency;

"Clearing Broker" means any clearing broker appointed to one or more Sub-Funds by the ICAV and/or such other persons or entities as may be appointed as clearing brokers in accordance with the requirements of the AIFM Directive, by the Directors to one or more Sub-Funds from time to time;

"Company{ XE "Company" }" means either, in the case of Certificates linked to the Company I Shares, Company I or, in the case of Certificates linked to the Sub-Fund Shares, the relevant Sub-Fund, and in each case as specified in the Issue Terms for each Series;

"Company Administrator{ XE "Company Administrator" }" means the person, firm or corporation appointed, and from time to time acting, as administrator of the relevant Company;

"Company Business Day{ XE "Company Business Day" }" means every day (except a Saturday or Sunday and legal public holidays in London, Dublin, Cayman Islands and Luxembourg) during which banks in London, Dublin, Cayman Islands and Luxembourg are open for normal business and/or such other days as the directors of the Company may from time to time determine;

"Company Document{ XE "Company Document" }" means any prospectus (howsoever described) or supplement thereto of the Company or the constitutional documents of the Company or such other documentation issued by or entered into by the Company which is material to the Certificates in the determination of the Calculation Agent;

"Company I{ XE "Company I" }" means Aspect Diversified Trends Trading Company I, an exempted company incorporated with limited liability in the Cayman Islands;

"Company I Shares{ XE "Company I Shares" }" means the Class A US dollar shares of US\$0.001 par value of Company I acquired by the Issuer from the net proceeds of sale of the Certificates of a Series and any Custodian Certificates;

"Company Investment Subscription Date{ XE "Company Investment Subscription Date" }" means in relation to a request for sale of further Certificates to the Dealer, the second Company Business Day following the date on which such request has been received by the Issuer;

"Corporate Administrator{ XE "Corporate Administrator" }" means Crestbridge Corporate Services Limited, a company incorporated in Jersey with registered number 71285 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD;

"Custodian Certificates{ XE "Custodian Certificates" }" means such of the Certificates repurchased from time to time by the Issuer and held on its behalf by the Certificate Custodian;

"Dealer{ XE "Dealer" }" means Morgan Stanley & Co. International plc;

"Dealer Agreement{ XE "Dealer Agreement" }" means the dealer agreement dated 4 December 2013 as amended 22 June 2018 and as further amended, supplemented and/or amended and restated from time to time, and made between the Issuer and the Dealer;

"Dealing Day{ XE "Dealing Day" }" means a dealing day for subscriptions, exchanges or redemptions in respect of a Sub-Fund as set out in the relevant ICAV Prospectus Supplement;

"ESMA{ XE "ESMA" }" means the European Securities and Markets Authority;

"Expenses Agreement{ XE "Expenses Agreement" }" means:

- (a) in relation to Certificates linked to Company I Shares, the agreement dated 4 December 2013 between the Issuer and Company I; and
- (b) in relation to Certificates linked to a Sub-Fund; such expenses agreements which may be entered into from time to time between the Issuer and the ICAV acting solely in respect of the relevant Sub-Fund,

in each case as amended, supplemented and/or amended and restated from time to time;

"External Valuer{ XE "External Valuer" }" means any legal or natural person independent from the ICAV and the AIFM and any other persons with close links to the ICAV or the AIFM within the meaning of Article 19 of the AIFM Directive which may be appointed in order to perform certain valuation functions in relation to any Sub-Fund;

"FATCA{ XE "FATCA" }" means collectively, sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions or any current or future U.S. Treasury Regulations promulgated thereunder, official interpretations thereof, published administrative guidance implementing such Sections or Regulations whenever promulgated or

published, or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation thereof;

"FCA Rules{ XE "FCA Rules" }" means the rules of the FCA applicable to the AIFM;

"Final Terms{ XE "Final Terms" }" means the final terms for each Series as annexed to the relevant Supplemental Trust Deed;

"Fixed Maturity Date"{ XE "\"Fixed Maturity Date\\"" } means, if applicable and specified, the Fixed Maturity Date specified in the Issue Terms;

"ICAV"{ XE "\"ICAV\\"" } means Aspect Investment Programmes ICAV, an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds incorporated in Ireland on 3 May 2018 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund;

"ICAV Act{ XE "ICAV Act" }" means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

"ICAV Administration Agreement{ XE "ICAV Administration Agreement" }" means the agreement between the ICAV, the AIFM and the Company Administrator dated 14 June 2018, as amended or supplemented from time to time

"ICAV Auditor{ XE "ICAV Auditor" }" means KPMG;

"ICAV Depositary" means BNY Mellon Belgium (Dublin Branch) or any successor thereto approved by the Central Bank as depositary of the ICAV and each Sub-Fund;

"ICAV Depositary Agreement"{ XE "\"ICAV Depositary Agreement\\"" } means the agreement between the ICAV, the AIFM and the ICAV Depositary dated 14 June 2018, as amended or supplemented from time to time;

"ICAV Directors{ XE "ICAV Directors" }" means the members of the board of directors of the ICAV for the time being and any duly constituted committee thereof;

"ICAV Instrument of Incorporation{ XE "ICAV Instrument of Incorporation" }" means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;

"ICAV Investment{ XE "ICAV Investment" }" means a permitted investment as set out in the ICAV Instrument of Incorporation;

"ICAV Service Provider{ XE "ICAV Service Provider" }" means the AIFM, the Company Administrator, the Depositary, the brokers and other service providers, as applicable, referenced in the ICAV Prospectus or any ICAV Prospectus Supplement

"IFRS" means International Financial Reporting Standards or such other accounting standards as may be determined;

"Illegality{ XE "Illegality" }" means the adoption of, or any change in, any applicable law after the Issue Date, or the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after the Issue Date, as a result of which it becomes unlawful for the Issuer, the Investment Manager, the Company Administrator, the Company, the Dealer, the Paying Agent, the Certificate

Custodian, the Calculation Agent, the Corporate Administrator or the Note Trustee to comply with their obligations under the Relevant Agreements;

"Implementation of Financial Transaction Tax{ XE "Implementation of Financial Transaction Tax" }" means the adoption of, or any change in any applicable law or regulation implementing, a financial transaction tax in any jurisdiction (including the European Union) payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments or otherwise of a kind contemplated in the European Commission consultation paper on financial services sector taxation dated 22 February 2011 (or any other similar proposal);

"Investment Manager{ XE "Investment Manager" }" means Aspect Capital Limited, a UK private limited company registered with company number 03491169;

"Knowledgeable Person{ XE "Knowledgeable Person" }" means an investor who the ICAV is satisfied is:

- (a) a Director;
- (b) the AIFM or any entity within the AIFM's group;
- (c) any entity appointed to provide investment management or advisory services to the ICAV;
- (d) a director or a partner of the AIFM or a director or a partner of any entity appointed to provide investment management or advisory services to the ICAV; and
- (e) an employee of the AIFM, or an employee of any entity appointed to provide investment management or advisory services to the ICAV, who in the opinion of the Directors is an employee that is (i) directly involved in the investment activities of the ICAV, or (ii) is a senior employee of the relevant entity and has experience in the provision of investment management services,

and who in each case certifies in writing to the ICAV that (i) the investor is availing of the exemption from the minimum subscription requirement of €100,000 (or its currency equivalent) on the basis that the investor is a "Knowledgeable Person" as defined above; (ii) the investor is aware that each Sub-Fund is marketed solely to Qualifying Investors and is normally subject to a minimum subscription requirement of €100,000 (or its foreign currency equivalent); (iii) the investor is aware of the risk involved in the proposed investment and; (iv) the investor is aware that inherent in such investment is the potential to lose all of the sum invested;

"Maturity Date{ XE "Maturity Date" }" means for each Series either the Fixed Maturity Date or the Adjusted Maturity Date, as applicable;

"Minimum Initial Investment Amount{ XE "Minimum Initial Investment Amount" }" means such amount (if any) as the ICAV may from time to time determine as the minimum initial investment amount required by each Shareholder for Shares of each Series Class as is specified in the relevant ICAV Prospectus Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription in the ICAV as a whole (or capital commitment, where applicable) is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain qualifying investor alternative investment fund status (which at the date of this Prospectus is €100,000, or its foreign currency equivalent);

"Net Asset Value{ XE "Net Asset Value" }" means the amount determined in accordance with the principles set out in the "Valuations" section as the net asset value of the ICAV, a Sub-Fund or Class or the net asset value per Share of a Class or Class Series;

"Net Realised Share NAV{ XE "Net Realised Share NAV" }" means, for each Certificate being repurchased by the Issuer or redeemed, an amount determined by the Calculation Agent, in its sole discretion, equal to the Realised Share NAV minus the Transaction Fees (if any);

"Number of Certificates{ XE "Number of Certificates" }" means the total number of Certificates (excluding for these purposes Custodian Certificates) outstanding on any date on which such number is to be determined by the Calculation Agent in its sole discretion;

"Payment Business Day{ XE "Payment Business Day" }" means any day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the currency of payment;

"Prime Broker"{ XE "\"Prime Broker\"" } means any prime broker appointed to one or more Sub-Funds by the ICAV and/or such other persons or entities as may be appointed as prime brokers to one or more Sub-Funds, in accordance with the requirements of the AIFM Directive;

"Principal Financial Centre{ XE "Principal Financial Centre" }" means, for a Series, the Principal Financial Centre specified in the Issue Terms and in relation to any currency, the principal financial centre for that currency;

"Programme{ XE "Programme" }" means the US\$10,000,000,000 certificate programme linked to the shares of Company I and Sub-Funds of the Issuer established on 4 December 2013;

"QIAIF" means a qualifying investor alternative investment fund;

"Qualifying Investor{ XE "Qualifying Investor" }" has the meaning required by the AIF Rulebook, which at the date of the ICAV Prospectus means an investor who has certified in writing to the ICAV that it is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("**MiFID{ XE "MiFID" }**"); or
 - (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
 - (c) an investor who certifies that it is an informed investor by providing confirmation (in writing) that (i) the investor has such knowledge of and experience in financial and business matters as would enable the investor properly to evaluate the merits and risks of the prospective investment; or (ii) the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; and
 - (d) it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.
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It should be noted that within the EEA, a Sub-Fund may only be marketed to professional investors as defined in AIFM Directive unless the EEA Member State in question permits, under the laws of that EEA Member State, the Sub-Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) in the definition of Qualifying Investor;

"Realised Share NAV{ XE "Realised Share NAV" }" means on any date, for each Share, an amount determined by the Calculation Agent, in its sole discretion, equal to: (a) the net liquidated proceeds of the Underlying Assets received by the Issuer in respect of the Shares realised on such date for such purpose divided by (b) either: (i) in respect of Certificates being repurchased on any date under a buy-back, the number of Certificates being repurchased on such date; or (ii) in respect of the final redemption of all Certificates, the number of outstanding Certificates;

"Recognised Exchange{ XE "Recognised Exchange" }" means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public;

"Redemption Dealing Day{ XE "Redemption Dealing Day" }" means the redemption dealing day for a Sub-Fund (if any) as set out in the relevant Supplement;

"Relevant Agreement{ XE "Relevant Agreement" }" means the Trust Deed, the Agency Agreement, the Dealer Agreement and the Expenses Agreement;

"Relevant Date{ XE "Relevant Date" }" means, in respect of a Certificate, the date on which payment in respect thereof first becomes due or (if the full amount of the moneys payable in respect of all the Certificates due on or before that date has not been duly received by the Paying Agent or, if applicable, the Note Trustee on or before that date) the date on which notice that the full amount of such moneys has been received is duly given to the Certificateholders in accordance with Condition 17;

"Requested Fungible Notional{ XE "Requested Fungible Notional" }" means, in relation to a Company Investment Subscription Date, the aggregate value of the Certificates which the Dealer wishes to purchase per investor on a Company Investment Subscription Date;

"Scheduled Maturity Date{xe "Scheduled Maturity Date"}" means, if applicable and specified, the Scheduled Maturity Date specified in the Issue Terms;

"Series{ XE "Series" }" means a Series of Certificates;

"SFT{ XE "SFT" }" means a securities financing transaction;

"Shareholders{ XE "Shareholders" }" means, in the case of Company I, holders of Company I Shares and, in the case of a Sub-Fund, holders of Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Class Series, as specified in the Issue Terms;

"Share NAV{ XE "Share NAV" }" means the most recently available published net asset value of the Shares determined by or on behalf of the Company;

"Shares{ XE "Shares" }" means, in the case of Company I, Company I Shares and, in the case of a Sub-Fund, Sub-Fund Shares, as applicable to the relevant Certificate relating to each particular Series, as specified in the Issue Terms;

"Specified Currency"{ XE "\"Specified Currency\"" } means the currency specified in the Issue Terms or, if none is specified, the currency in which the Certificates are denominated, which shall be the same currency as the Shares related to such Certificates are denominated in;

"Sub-Fund{ XE "The Sub-Fund" }" means each portfolio of assets constituted as a sub-fund of the ICAV and in respect of which Certificates linked to the instruments or interests issued by such sub-fund have been issued by the Issuer;

"Sub-Fund Shares{ XE "Sub-Fund Shares" }" means respective shares or interests in a Sub-Fund as applicable to the relevant Certificates relating to each particular Series acquired by the Issuer from the net proceeds of sale of the Certificates of a Series and any Custodian Certificates;

"Subscription Conditions Precedent{ XE "Subscription Conditions Precedent" }" means the conditions precedent to the issue of the Certificates and purchase of Custodian Certificates on a Company Investment Subscription Date as set out in the Dealer Agreement;

"Subscription Dealing Day{ XE "Subscription Dealing Day" }" means the subscription dealing day for a Sub-Fund (if any) as set out in the relevant ICAV Prospectus Supplement;

"Tax Event{ XE "Tax Event" }" means that the Issuer is or would be required by law, or is expected at any time, to withhold or account for any tax on any payment to be made by it on or in connection with the Certificates or would suffer, or expects to at any time suffer, or is expected at any time to suffer, tax in respect of its income or its investments or receivables;

"UCITS" means means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time;

"Transaction Fees{ XE "Transaction Fees" }" means a percentage per annum (as specified in the Issue Terms) of the Certificate Price which is calculated and accrued on a daily basis. The Transaction Fees will be deducted by the Calculation Agent from the Certificate Buy-back Amount and/or the Certificate Redemption Amount, as applicable, upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer as soon as reasonably practicable thereafter;

"Valuation Point{ XE "Valuation Point" }" means the time on or with respect to a Dealing Day by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated, as shall be specified in the Supplement for the relevant Sub-Fund, provided that there be at least one Valuation Point (i) per calendar quarter for open-ended Sub-Funds and (ii) per annum for limited liquidity and closed-ended Sub-Funds;

"Valuation Policy{ XE "Valuation Policy" }" means the valuation and pricing policy of the AIFM; and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (b) any tax imposed in compliance with the Value Added Tax Act 1994; and
- (c) any other tax of a similar nature (whether imposed in the United Kingdom, a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere).

2. Form and title

The Certificates are issued in Series (each a "**Series**{ XE "**Series**" }) in registered form, serially numbered, in nominal amounts of US\$1.00 each (or its equivalent in other currencies rounded upwards as agreed between the Issuer and the Dealer). The minimum value of Certificates that can be subscribed for by an investor shall be an amount in US\$ (or the equivalent in other currencies) such that the equivalent amount in Euros as at the date of such subscription or transfer shall be €100,000.

An existing Certificateholder may subsequently subscribe for any number of additional certificates. If a new investor were to purchase Certificates on a date other than the issue date for such certificates from the Issuer or through the secondary market, then such investor will have to subscribe for a sufficient number of Certificates so that the purchase price payable therefor will be the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 or more.

The Certificates are not issuable in bearer form.

The Certificates are represented by registered definitive certificates ("**Definitive Certificates**{ XE "**Definitive Certificates**" }), serially numbered, each Definitive Certificate representing a holding of one or more Certificates by the same holder.

Title to the Certificates shall pass by registration in the register (the "**Register**{ XE "**Register**" }) that the Issuer shall procure to be kept by the Registrar in accordance with the Agency Agreement.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Certificate shall be deemed to be and may be treated by the Issuer, the Note Trustee and the Paying Agent as the absolute owner of such Certificate for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Certificate shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

The Certificates will initially be represented by a global certificate (the "**Global Certificate**{ XE "**Global Certificate**" }), interests in which will be exchangeable for registered Definitive Certificates in the circumstances specified in the Global Certificate. The Global Certificate will be deposited with and registered in the name of a nominee for the common depositary for Euroclear or Clearstream, Luxembourg (the "**Common Depositary**{ XE "**Common Depositary**" }). Each subscriber will be credited in the records of Euroclear or Clearstream, Luxembourg with a number of Certificates equal to the number thereof for which it has subscribed and paid.

3. Transfers of certificates

(a) Transfer of Certificates

Subject to Condition 3(e), provided that the minimum value of Certificates transferred by a Certificateholder is the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 and such Certificateholder does not hold Certificates with an aggregate value of less than the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 following such transfer, Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Definitive Certificate or Global Certificate (as applicable) representing such Certificate to be transferred, together with the form of transfer endorsed on such Definitive Certificate or Global Certificate (as applicable) (or another form of transfer substantially in the same form and containing the same representations and certificates (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 Certificates represented by one Definitive Certificate, a new Definitive Certificate shall be issued to the

transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Certificates and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

The Registrar shall as soon as practicable inform the Issuer on any amendment made to the Register.

(b) Exercise of a partial repurchase of Certificates

In the case of the Issuer agreeing to a partial repurchase of a holding of Certificates represented by a single Definitive Certificate, a new Definitive Certificate shall be issued to the holder to reflect the balance of the holding not repurchased. New Definitive Certificates shall only be issued against surrender of the existing Definitive Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Certificate representing the existing holding.

(c) Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued pursuant to Conditions 3(a) or (b) shall be available for delivery within five business days of receipt of the form of transfer or repurchase request and/or surrender of the Definitive Certificate. Delivery of the new Definitive Certificates 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, repurchase request or Definitive 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, repurchase request or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c) "**business day**{ XE "**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.

(d) Exchange free of charge

Exchange and transfer of Definitive Certificates on registration, transfer or partial repurchase shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it.

(e) Closed periods

No Certificateholder may require the transfer of a Certificate to be registered for one or more Certificates (i) during the period of 15 days ending on the due date for redemption of that Certificate or (ii) after any such Certificate has been called for repurchase or redemption.

4. Status, security and assets of the issuer

(a) Status

The Certificates constitute limited recourse obligations of the Issuer and are direct, unsecured, ranking *pari passu*, without any preference among themselves and recourse in respect of which is limited as described in Condition 13.

(b) **Series Assets**

The obligations of the Issuer to the Note Trustee and the Certificateholders and the Certificates are not secured and instead the Certificates will rely for their payment on, *inter alia*, and, in the case of (iv) below have the benefit of, the contractual rights of the Issuer in respect of:

- (i) (A) the assets and/or other property of the Issuer specified as such in the Trust Deed (the "**Underlying Assets**{ XE "**Underlying Assets**" }"), (B) all proceeds of, income from and sums arising from the Underlying Assets, (C) all rights attaching to or relating to the Underlying Assets including without limitation any right to delivery of such securities 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 and (D) all assets and property hereafter belonging to the Issuer and deriving from such assets or the rights attaching thereto;
- (ii) the Issuer's rights, title and interest under the Agency Agreement, to the extent that such rights relate to sums held to meet payments due in respect of the Certificates, and all sums held by or on behalf of the Issuer in relation to the Underlying Assets;
- (iii) the Issuer's rights, title and interest under any agreement by which the Issuer purchases the Underlying Assets; and
- (iv) the Issuer's rights, title and interest under the terms and conditions of other certificates of other series which limit the recourse of the certificateholders of such other series.

The assets described in (i), (ii), (iii) and (iv) above are together referred to herein as the "Series Assets".

Cash flows generated by the Series Assets will be utilised by the Issuer in making payments due in respect of the Certificates though no security will be taken over any such Series Assets.

(c) **Balancing Amounts**

Following the sale of Certificates to the Dealer for on sale to Certificateholders and the determination by the Calculation Agent of the Balancing Amounts (if any), any Balancing Amounts payable to the Dealer will be retained by the Issuer.

(d) **Custodian Certificates**

On the Issue Date, the Issuer will repurchase the number of Certificates stated in the Issue Terms from the Dealer at their issue price. The Certificates so repurchased by the Issuer will be held by the Certificate Custodian on behalf of the Issuer on or around the date on which they are repurchased. Custodian Certificates carry no voting rights, do not bear interest and no amount of interest or principal is payable thereon and are not secured by any property.

(e) **Conditions Precedent to sale of Certificates after the Issue Date**

On any Business Day after the Issue Date of a Series the Issuer may sell, via the Dealer, to existing or new Certificateholders further Certificates in such Series on the next Company Investment Subscription Date (by transferring Custodian Certificates which upon transfer will become Certificates with all the rights that the other Certificates have), subject to the following conditions and provided that:

- (1) the Company continues to accept new subscription requests for the amount of Shares which may be purchased using the proceeds of sale of such Custodian Certificates;
- (2) the Calculation Agent has confirmed that the Issuer is expected on the next Company Investment Subscription Date to have a sufficient number of Custodian Certificates available for purchase to meet each individual Certificateholder's request;
- (3) the Subscription Conditions Precedent have been satisfied; and
- (4) the Requested Fungible Notional is equal to or greater than the US\$ equivalent (or the equivalent in other currencies), at such time, of €100,000 (or such other greater amount as may be agreed between the Calculation Agent and the Dealer).

On a Business Day on which the Dealer has requested the Sale of Custodian Certificates, the Issuer will direct the Certificate Custodian to sell to the Dealer for on-sale to the existing or new Certificateholders and the Dealer will agree to purchase on the following Company Investment Subscription Date such number of Custodian Certificates as the Calculation Agent in its sole discretion may determine following publication of the Share NAV on the relevant Company Investment Subscription Date, and the Dealer will pay to the Certificate Custodian no later than 2pm on the date falling two Company Business Days prior to such Company Investment Subscription Date an amount equal to the Requested Fungible Notional and the Certificate Custodian will remit such amount promptly to the Company on behalf of the Issuer. The Custodian Certificates being sold will be sold to the Dealer at the Certificate Price as of the relevant Company Investment Subscription Date and will cease to be Custodian Certificates as of such date.

The total number of Custodian Certificates sold to the Dealer as of any Company Investment Subscription Date will be equal to the number of Shares that have been subscribed for by the Issuer on such date as determined by the Company Administrator (such number, the "**Additional Certificate Number**{ XE "**Additional Certificate Number**" }).

If the product of the Additional Certificate Number and Certificate Price as of the relevant Company Investment Subscription Date is less than an amount in US dollars equivalent of the Requested Fungible Notional (such difference, a "**Balancing Amount**{ XE "**Balancing Amount**" }"), then any Balancing Amount due to the Dealer on behalf of the Certificateholders shall be retained by the Issuer.

(f) **Application of proceeds**

(i) **Enforcement, Mandatory Redemption, Acceleration**

On the occurrence of a Mandatory Redemption Event pursuant to Condition 7(b) and/or acceleration of the Certificates following the occurrence of an Event of Default, moneys available for distribution shall be applied in or towards satisfaction of the following amounts in the following order of priority:

- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Note Trustee or any receiver in preparing and executing the trusts in the Trust Deed in relation to the Certificates and in carrying out their functions under the Trust Deed (including any taxes required to be paid, and the Note Trustee's remuneration) to the extent not paid pursuant to the Expenses Agreement;
- (2) secondly, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions under the Agency Agreement to the extent not paid pursuant to the Expenses Agreement;
- (3) thirdly, to pay any Transaction Fees to the Dealer;
- (4) fourthly, rateably in meeting the claims (if any) of the Certificateholders. If the moneys received are not enough to pay such amounts in full, such amounts shall be applied pro rata on the basis of the amount due to each party entitled to such payment;
- (5) fifthly, in payment of the balance (if any) to the Issuer.

(ii) **Early repurchase**

On an early repurchase of the Certificates pursuant to Condition 7(c), the Issuer will repurchase each certificate at the Certificate Buy-Back Amount within two Company Business Days of the Purchase Date or such other date set out in Condition 7(c).

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

If the net proceeds of the liquidation of the Series Assets are not sufficient, after payment of the claims (if any) ranking in priority to the Certificates, to cover all payments due in respect of the Certificates, the obligations of the Issuer in respect of the Certificates will be limited to such net proceeds and such net proceeds shall be applied in accordance with the Trust Deed and no other assets of the Issuer will be available for any further payments in respect of the Certificates. The right to receive any further payments in respect of any shortfall remaining after liquidation of the Series Assets and application of the proceeds thereof in accordance with the Trust Deed shall be extinguished and failure to make any payment in respect of any shortfall shall in no circumstances constitute an Event of Default (as defined in Condition 12).

5. Covenants of the issuer

Save as provided in or contemplated by the Relevant Agreements or the Alternative Programme Agreements, or with the prior written consent of the Note Trustee, the Issuer shall not, so long as any Certificate remains outstanding (as defined in the Trust Deed):

- (a) use, invest, sell, transfer, exchange, factor, assign, lease, hire out, lend or dispose of, or otherwise deal with, any of its property or assets or any interest therein or grant any option or right to acquire the same or agree or attempt or purport to do any of the same;
- (b) lend money;
- (c) purchase, own lease or otherwise acquire any real or heritable property (including office premises or like facilities);
- (d) (1) create or permit to exist upon or effect any mortgage, charge, pledge, lien or other encumbrance whether fixed, floating or otherwise, upon the whole or any part of its property or assets, present and future other than in any case as may arise by operation of law or (2) sign, file or register under applicable law any mortgage, debenture or the like which names the Issuer as debtor, or sign or enter into any security agreement authorising any secured party thereunder to file or register such mortgage, debenture or the like;
- (e) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (f) consolidate with or merge with or into any other person or convey or transfer its properties or assets substantially in their entirety to any person;
- (g) have, form or cause to be formed any subsidiary or have any employees or premises;
- (h) issue any further shares, or issue any warrants or options in respect of shares, or securities convertible into or exchangeable for shares;
- (i) issue any certificates in respect of which the recourse of the Certificateholders is not limited to Series Assets (as defined in the relevant final terms);
- (j) declare or pay any dividend (other than a dividend of up to US\$750 per Series or other series under alternative programmes of the Issuer) or make any other distribution to the holders of any of its shares;
- (k) open, operate or have an interest in any bank account relating to the Certificates, save as may be contemplated by the Relevant Agreements;
- (l) permit the validity or effectiveness of any of the Relevant Agreements to be amended, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms of, the Trust Deed, these Conditions or any of the other Relevant Agreements, or permit any party to any of the Relevant Agreements to be released from such obligations;
- (m) approve, sanction or propose any amendment to its constitutional documents; or
- (n) engage in any activity that could cause it to become subject to any tax on its income in any jurisdiction (other than at a rate of zero per cent.).

In giving any consent to the foregoing in respect of Certificates, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Relevant Agreements (and may itself consent thereto on behalf of the Certificateholders) or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Certificateholders and may rely on any written confirmation from the Issuer as to the matters contained therein. Any modification or additions

to the provisions of any of the Relevant Agreements shall be binding on the Certificateholders of such Series.

6. Interest

The Certificates will not bear interest.

7. Redemption

(a) Final redemption

Unless previously redeemed as provided in this Condition, the Issuer will redeem each Certificate in an amount per Certificate equal to the Certificate Redemption Amount on the Maturity Date.

The Issuer may not redeem any Certificate in whole or in part prior to the Maturity Date except as provided in Conditions 7(b) and (c).

With respect to the Maturity Date the Issuer will request the realisation of the Shares in sufficient time to allow the Company to redeem or realise the underlying assets by the Maturity Date so that the only amount payable in respect of the Certificates on the Maturity Date shall be the Certificate Redemption Amount. If a Fixed Maturity Date is specified in the Issue Terms, and if any amounts are received by the Issuer after the Maturity Date then such amounts shall be retained by the Issuer and available to be distributed to its shareholders for the benefit of The Mosel Capital Charitable Trust. If a Scheduled Maturity Date is specified in the Issue Terms, then if the Issuer has not received by such Scheduled Maturity Date (a) the full cash proceeds of redemption of the Shares, (b) in the context of a redemption of the Shares due to be effected in kind, the cash proceeds of disposal or redemption of the assets underlying the Shares or (c) any other form of liquidation of the Shares, the Maturity Date shall be the twentieth Business Day following such receipt.

All Custodian Certificates outstanding (as defined in the Trust Deed) on the Maturity Date shall be cancelled.

(b) Mandatory early redemption

If:

- (i) at any time prior to the Maturity Date the Issuer determines in its sole discretion to redeem all Certificates upon providing three months' prior notice to the Certificateholders; or
- (ii) at any time prior to the Maturity Date, the Calculation Agent determines that an Early Termination Event has occurred which it does not waive or in respect of which it does not make an Adjustment; or
- (iii) at any time prior to the Maturity Date, an additional Early Termination Event as set out in the relevant Issue Terms for such Certificates occurs

(each, a "**Mandatory Redemption Event**{ XE "**Mandatory Redemption Event**" }") then all of the Certificates which are in issue at such time will be redeemed and the remaining Custodian Certificates will be cancelled.

If, at the time of such Mandatory Redemption Event, there were purchasers who were to purchase new Certificates on a date after the occurrence of the Mandatory Redemption Event and consequently the Dealer was to request a transfer of

Custodian Certificates, then such transfer of Custodian Certificates shall be cancelled and the subscription for new Certificates shall not take place.

Upon the occurrence of a Mandatory Redemption Event, the Issuer shall forthwith give not more than two Company Business Days' prior notice (or such other notice period as indicated in the Trust Deed) of the date of such mandatory redemption (the "**Redemption Date**{ XE "**Redemption Date**" }") to the Note Trustee, the Certificateholders and the Paying Agent (which notice shall be irrevocable). The Issuer will pay any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement and any Transaction Fees due to the Dealer in each case in accordance with Condition 4(f), and then redeem the Certificates in an amount per Certificate equal to the Certificate Redemption Amount on the date falling two Company Business Days after the Redemption Date (or such other number of days specified in the Issue Terms) subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Redemption Date. If receipt of the proceeds of realisation of the Shares is delayed the redemption of the Certificates will be effected within two Company Business Days of receipt thereof. If the Issuer subsequently receives, within 60 days of the Redemption Date, further amounts from the Company from the realisation of Shares in respect of the Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts (such payment, a "**Supplemental Redemption Amount**{ XE "**Supplemental Redemption Amount**" }").

No payment will be made in respect of the Certificates until any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, and any Transaction Fees due to the Dealer, in each case in accordance with Condition 4(f), has been paid in full.

No payment will be made in respect of Custodian Certificates.

In the event of an Early Termination Event occurring on or prior to the Maturity Date in respect of the Certificates the Issuer acting in good faith and in a commercially reasonable manner may take the action described in (A) or (B) below:

- (A) require the Calculation Agent acting upon advice given in good faith and in a commercially reasonable manner by Morgan Stanley & Co. International plc or any other independent professional person with the appropriate expertise, as determined by the Issuer, to determine the appropriate adjustment (an "**Adjustment**{ XE "**Adjustment**" }"), if any, to be made to any of the Conditions, to account for the Early Termination Event and determine the effective date of that Adjustment; or
- (B) redeem the Certificates early in accordance with the provisions above for a Mandatory Redemption Event.

The Issuer shall as soon as practicable provide details of any determinations and/or Adjustments, as the case may be, made pursuant to this Condition 7, to the Certificateholders in accordance with Condition 17.

For the purposes of the Conditions, the word "appropriate", in relation to an adjustment by the Calculation Agent, will mean such adjustment as the Calculation Agent acting upon advice given by Morgan Stanley & Co. International plc deems necessary or desirable taking into account such factor(s) as it may determine which may include the number of Shares held.

The following events shall each constitute an "**Early Termination Event**{ XE "**Early Termination Event**" }", if it is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner that such event will be materially prejudicial to the interests of the Certificates or the Certificateholders:

- (iv) the occurrence of a Tax Event or an Illegality;
 - (v) the currency of the Shares and/or its net asset value is no longer calculated in the Specified Currency;
 - (vi) the Company Administrator fails to calculate and publish the Share NAV for one week or more or the Share NAV is not published in accordance with the procedures prevailing as of the Issue Date;
 - (vii) the Company introduces a redemption fee or subscription fee or any other fee not otherwise payable on the Issue Date under the Company offering document that a holder of a Share has to bear;
 - (viii) there is a change in tax treatment which could have an adverse economic impact for a holder of a Share;
 - (ix) the Company does not accept subscriptions or redemptions or an investor is unable to purchase or sell Shares on a daily basis;
 - (x) the Company is wound up or terminated or any regulatory approval or registration is cancelled or is under review (due to wrongdoing, breach of any rule or regulation or other reason);
 - (xi) the occurrence of any event or circumstance (whether or not in accordance with the rules of the Company) which obliges a holder of a Share to sell or dispose of such Share;
 - (xii) the Issuer advises that it is unable, after using commercially reasonable efforts, or would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:
 - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Certificates; or
 - (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
 - (xiii) any event occurs that the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines may have a materially detrimental effect on the risk profile of the Certificates for the Issuer;
 - (xiv) there is a declaration by or on behalf of the Company of an actual or proposed compulsory termination or redemption of or any dividend or distribution in respect of the Shares;
 - (xv) the suspension by the Company of acceptance of subscriptions or redemptions for Shares whether or not in accordance with the Company Documents;
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- (xvi) an order has been made or an effective resolution passed for the winding up, dissolution or termination of the Investment Manager or any of their respective affiliates;
 - (xvii) the Company is dissolved or ceases to exist or circumstances occur that will cause it to be dissolved or cease to exist;
 - (xviii) any action, condition or circumstance necessary to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations has not been taken, fulfilled or completed or has been cancelled;
 - (xix) any action, suit, proceeding, inquiry or investigation has been taken or brought, or is pending, by any court, governmental or regulatory body or agency against the Company or any authorised representative or any affiliate of the Investment Manager;
 - (xx) the Shares are reclassified, the Company is consolidated, amalgamated or merged with another company whose investment objectives, risk profile and/or investment objectives are different to those of the Company at the Issue Date or a resolution is proposed to effect any such reclassification, consolidation, amalgamation or merger;
 - (xxi) there is: (i) a transfer or an irrevocable commitment to transfer all of the Shares to a party other than Saar Capital Limited, Ems Capital Limited and Mosel Capital Limited or the shares in the Investment Manager to another entity or person, (ii) a consolidation, amalgamation or merger of the Company or the Investment Manager with or into another entity or person (other than a consolidation, amalgamation or merger in which the Company or the Investment Manager, as applicable, is the continuing entity and which does not result in a reclassification or change of all of the Shares or the shares in the Investment Manager, as applicable);
 - (xxii) a change in law that requires the imposition or deduction of withholding tax which increases the effective dealing costs of subscribing for, holding, or redeeming the Shares;
 - (xxiii) a change in law, taxation or regulation, including capital adequacy or similar requirements, or in the constitution of the Company occurs or is likely to occur which may have a material adverse effect on: (i) the ability of an investor to hold, purchase, sell or redeem Shares; (ii) the costs that are or will be incurred by an investor in purchasing, selling, holding or redeeming Shares or (iii) the value of the Shares;
 - (xxiv) any event has occurred which is likely to have a material adverse effect on the solvency or liquidity of the Company and/or the Shares, including, but not limited to, any material litigation concerning the Company which involves any holder(s) of Shares;
 - (xxv) the making of any material reservation, warning and/or provision in an audit report of the Company (whether generally or in respect of any class or series of shares or units) by the auditor of the Company;
 - (xxvi) there is an actual or proposed change to the investment strategy being pursued by the Company in respect of the Shares;
 - (xxvii) there is an actual or proposed material change to the Company Documents;
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(xxviii) the Company is in breach of the Company Documents or any investment guidelines or the Investment Manager is in breach of its investment management agreement (howsoever described) with the Company;

(xxix) the appointment of the Dealer pursuant to the Dealer Agreement has been terminated and there is no other liquidity provider for the Certificates;

(xxx) any other event or circumstance exists or occurs in relation to the Company, the Shares, agents or service providers of the Company or the Certificates which the Calculation Agent determines is analogous to any other Early Termination Event and/or has or may have a material adverse effect on the Company, the Shares or the Certificates; or

(xxxi) any additional Early Termination Event set out in the Issue Terms.

Upon the occurrence of any Early Termination Event the Calculation Agent shall notify the Issuer and the Note Trustee in writing of such occurrence. The Note Trustee shall be entitled to rely on such notice without liability to any person. The Note Trustee shall not be under any duty to monitor whether an Early Termination Event has occurred and in the absence of express notice to the contrary from the Calculation Agent shall assume no such event has occurred and shall have no liability to any person for doing so.

(c) **Early repurchase**

If a Certificateholder or Certificateholders request repurchase by the Dealer and the Dealer requests the Issuer to repurchase on no less than one Company Business Day's notice, the Issuer may agree in its sole discretion to repurchase one or more Certificates on a Company Business Day (each, a "**Purchase Date**{ XE "**Purchase Date**" }). On the date on which the Issuer receives notice of such repurchase request, the Calculation Agent will request the Company to redeem a number of Shares equal to the number of Certificates being repurchased by the Issuer.

The Certificates repurchased on such Purchase Date shall be repurchased in an amount per Certificate equal to the Certificate Buy-back Amount. Payment will be made to the Certificateholders two Company Business Days after the Purchase Date (or such other number of days specified in the Issue Terms), subject to the Issuer having received the proceeds of realisation of the Shares one Company Business Day after such Purchase Date. If receipt of the proceeds of realisation is delayed the repurchase of the Certificates will be effected within two Company Business Days of receipt thereof by the Issuer.

If, in respect of any Certificates repurchased prior to the Maturity Date, the Issuer subsequently receives, within 60 days of the Purchase Date of such Certificates, further amounts from the Company from the realisation of Shares in respect of such Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts. Any amounts received by the Issuer from the Company after such 60 days will be retained by the Issuer.

No more than one repurchase request may be made by the Dealer to the Issuer in relation to the same Purchase Date.

8. Subordination

No payment may be made to the Certificateholders on the Maturity Date until any amount due and payable to the Note Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, and any Transaction Fees due to the Dealer, in each case in accordance with Condition 4(f), has been paid in full.

On any date on which all of the Certificates are to be redeemed, if the liquidated proceeds of realisation of the Underlying Assets being realised (the "**Realised Value**{ XE "**Realised Value**" }) does not exceed the sum of (i) amounts due and payable to the Note Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement) and the Transaction Fees due to the Dealer and (ii) the Certificate Redemption Amount multiplied by the Number of Certificates outstanding, then the amount payable to the relevant Certificateholders per Certificate will be equal to the Realised Value minus the amounts due and payable to the Note Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement) and the Transaction Fees due to the Dealer, divided by the Number of Certificates in issue on the redemption date of the Certificates whereupon the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). If the proceeds of the redemption of the Underlying Assets on such date exceed the amount (if any) payable to the Note Trustee, the Agents, the Certificateholders and the Dealer, then each Certificate will be redeemed in an amount per Certificate equal to the Certificate Redemption Amount and the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). Any excess proceeds (if any) remaining after such payments shall be retained by the Issuer.

9. Payments

(a) Method of payment

Payments of principal will be by credit or transfer to a US dollar account specified by the payee or if in a currency other than US dollars then to an account specified by the payee in the Specified Currency.

(b) Payments against presentation and surrender

Payments of principal in respect of Certificates will (subject as provided below) be made in the manner provided in Condition 9(a) against presentation and surrender of the relevant Certificates at the specified office of any Paying Agent, Transfer Agent or of the Registrar.

All payments in respect of Certificates represented by a Global Certificate will be made to 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 (the "**Record Date**{ XE "**Record Date**" }), where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January of each year.

(c) Payments subject to fiscal law

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 10.

(d) Appointment of agents

The Paying Agent initially appointed by the Issuer and its specified office is set out in the introductory paragraphs to these conditions. The Paying Agent, the Registrar, the Calculation Agent and the Certificate Custodian act solely as agents of the Issuer (unless an Event of Default has occurred or may with the lapse of time or the giving of notice occur, when such agents may act as agents of the Note Trustee if so notified by the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Issuer reserves the right at any time with the prior written approval of the Note Trustee to vary or terminate the appointment of the Paying Agent, the Registrar, the Calculation Agent or the Certificate Custodian and to appoint additional or other paying agents, registrars, calculation agents or

certificate custodians provided that the Issuer will at all times maintain: (i) a Paying Agent, (ii) a Registrar, (iii) a Calculation Agent and (iv) a Certificate Custodian.

Notice of any such change or any change of any specified office will promptly be given to the Certificateholders in accordance with Condition 17.

(e) **Non-business days**

If the due date for payment of any amount in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) **Payment contingent on receiving proceeds of realisation**

For the avoidance of doubt, the redemption of the Certificates is contingent on the Issuer receiving proceeds of realisation of the Shares.

10. Taxation

(a) **Payment net of Taxes**

All payments in respect of the Certificates by or on behalf of the Issuer shall be made net of withholding or deduction for, or on account of, any present or future taxes, duties, assessments of whatever nature and penalties, charges, costs and interest relating thereto imposed or levied by or on behalf of any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world competent to impose, administer or collect any taxes, duties, assessments or make any decision or ruling on any matter relating to such taxes, duties, assessments, including specifically any withholding under FATCA.

(b) **Certificateholder Expenses**

A Certificateholder must pay all Certificateholder Expenses relating to Certificates held by or being exercised by it as a condition precedent to receiving any amount in respect of the Certificates and the Issuer is entitled to deduct all relevant Certificateholder Expenses from any such payment to be made by it under the Certificates. As used herein "**Certificateholder Expenses**" means, in respect of a Certificate, all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Certificate and/or (b) any payment due following exercise or otherwise in respect of such Certificates.

(c) **Implementation of Financial Transaction Tax**

If "Implementation of Financial Transaction Tax" is specified in the applicable Issue Terms to be applicable to any Series, then upon the occurrence of an Implementation of Financial Transaction Tax, the Issuer may (i) in its sole discretion, with immediate effect amend the Conditions of the Certificates by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its affiliates in relation to the Certificates ("**FTT Amendments**"{ XE "**FTT Amendments**" }), and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its affiliates) has incurred additional loss as a result of the Implementation of Financial Transaction

Tax that has not been accounted for through the adjustment made pursuant to subparagraph (i) (such amount, "**Additional Increased Tax**{ XE "**Additional Increased Tax**" }"), it may reduce the amount otherwise payable on the Certificates on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified in writing to the Certificateholders, the Paying Agent and the Note Trustee as soon as reasonably practicable but, in any event, no fewer than two] Business Days prior to such payment being made.

The Note Trustee may rely, without further enquiry and without liability to any person for so doing:

- (A) on a certificate in writing of the Issuer to the Note Trustee that the purpose of the FTT Amendment is solely as set out in (i) above (the "**FTT Amendments Certificate**{ XE "**FTT Amendments Certificate**" }"). Upon receipt of an FTT Amendment Certificate, the Note Trustee shall agree to the FTT Amendment without seeking the consent of the Certificateholders or any other party and concur with the Issuer in effecting the FTT Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Note Trustee shall not be required to agree to the FTT Amendment if, in the opinion of the Note Trustee, the FTT Amendment would (i) expose the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Note Trustee in the Conditions or any Relevant Agreement; and
- (B) on any determination of the Issuer made pursuant to (ii) above in respect of Additional Increased Tax, including the Additional Increased Tax amount.

11. Prescription

Claims against the Issuer for payment in respect of the Certificates shall be prescribed and become void unless made within ten years from the appropriate Relevant Date in respect thereof.

12. Events of default

If any of the following events (each an "**Event of Default**{ XE "**Event of Default**" }) shall occur, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Certificates then outstanding (excluding for these purposes Custodian Certificates) or if so directed by an Extraordinary Resolution of the Certificateholders (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) shall, give notice (an "**Enforcement Notice**{ XE "**Enforcement Notice**" }) to the Issuer that the Certificates are, and each Certificate shall accordingly forthwith become immediately due and payable and any Custodian Certificates outstanding on such date shall be cancelled.

(a) Non-payment

The Issuer fails to pay any amount due in respect of the Certificates within fourteen days following receipt by the Issuer of the redemption proceeds of the Underlying Assets, as applicable, being redeemed to effect such redemption;

(b) Breach of other obligations

The Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Note Trustee, is not materially prejudicial to the Certificateholders) under the Certificates or the Trust Deed and (except where such failure is not in the opinion of the Note Trustee capable of remedy when no such notice as is hereinafter referred to shall be required) such failure shall continue for more than 30 days (or, if applicable, such longer period as the Note Trustee may permit) next following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied;

(c) **Winding-up**

The Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (d) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;

(d) **Insolvency proceedings**

An order being made or an effective resolution being passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Certificateholders;

(e) **Insolvency**

Proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order) and such proceedings are not being disputed in good faith with a reasonable prospect of success, or a receiver, liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer, or a distress or execution or other process being levied or enforced upon or sued out against the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally.

13. Enforcement

Only the Note Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Certificateholders and no Certificateholder is entitled to proceed against the Issuer unless the Note Trustee, having become bound so to do, fails to take action against the Issuer or to enforce the rights of the Certificateholders within a reasonable time and such failure is continuing. Following liquidation of the Series Assets by the Issuer and distribution of the net proceeds in accordance with Condition 4, neither the Note Trustee nor any Certificateholder may take any further steps against the Issuer to recover any sum still unpaid and any such liability shall be extinguished. In particular neither the Note Trustee nor the Certificateholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other certificates issued by the Issuer (save for any further certificates which form a single series with the

Certificates) provided that the Note Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Note Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer.

The Note Trustee shall not be obliged to take any action, step or proceeding under these Conditions, the Trust Deed or any Relevant Agreement unless directed to do so pursuant to the terms of the Trust Deed and indemnified and/or secured and/or prefunded to its satisfaction.

Following such extinguishment, neither the Note Trustee nor the Certificateholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

14. Meetings of certificateholders, modifications, waiver and substitution

(a) Meetings of Certificateholders

The Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed, "**Extraordinary Resolution**{ XE "**Extraordinary Resolution**" }) of a modification of any of the provisions of the Trust Deed, the terms and conditions of the Certificates or any Relevant Agreement. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Certificates (excluding for these purposes Custodian Certificates) for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Certificateholders, whatever the principal amount outstanding of the Certificates (excluding for these purposes Custodian Certificates) so held or represented, except that, any modification relating to, *inter alia*, the details of the Series Assets, terms concerning the amount, currency and postponement of the due dates for payment of the Certificates, the provisions concerning the quorum required at any meeting of Certificateholders and the provisions concerning the majority required to pass an Extraordinary Resolution (such modification a "**Basic Terms Modification**{ XE "**Basic Terms Modification**" }) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing at least two-thirds, or at any adjourned such meeting at least one-third, in principal amount of the Certificates (excluding for these purposes Custodian Certificates, if any) for the time being outstanding. An Extraordinary Resolution passed at any meeting of Certificateholders will be binding on all Certificateholders, whether or not they were present at such meeting.

(b) Modifications, waiver, authorisation and determination

The Note Trustee may agree, without the consent of any of the Certificateholders, to:

- (i) any modification of any of the provisions of the Certificates, the Conditions, the Trust Deed or of any other Relevant Agreement which is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error; or
 - (ii) any modification (except relating to a Basic Terms Modification), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or of any of the other Relevant Agreements which, in any such case, is not in the opinion of the Note Trustee materially prejudicial to the interests of all of the Certificateholders; or
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- (iii) any modification of the Conditions of the Certificates which is made in accordance with Condition 10(c) (*Implementation of Financial Transaction Tax*).

The Note Trustee may also, without the consent of the Certificateholders, determine that an Event of Default or Potential Event of Default shall not be treated as such provided that it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders.

Any such modification, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Certificateholders as soon as practicable thereafter. Certificateholders shall have no right of action against the Note Trustee if the Note Trustee agrees to any such modifications to the Relevant Agreements that affect the Certificateholders.

(c) **Substitution**

Subject to such amendment of the Trust Deed and such other conditions as the Note Trustee may require, but without the consent of the holders of the Certificates, the Note Trustee may agree to the substitution of any other company or other entity in place of the Issuer as principal debtor under the Trust Deed, the Certificates (to the extent relevant) and the other Relevant Agreements. Such substitution shall be subject to the relevant provisions of the Trust Deed and the other Relevant Agreements and to such amendments thereof as the Note Trustee or the Issuer may deem appropriate. In the case of such a substitution the Note Trustee may agree, without the consent of the holders of the Certificates, to a change of the law governing the Certificates, the Trust Deed and/or the other Relevant Agreements provided that such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Certificateholders.

If another company or entity is substituted in place of the Issuer pursuant to these Conditions and the Trust Deed such substitute shall replace the Issuer as principal debtor under the Trust Deed and the Certificates and replace it under the Trust Deed and the other Relevant Agreements.

The Note Trustee may, without the consent of the Certificateholders, agree to a change in the place of residence of the Issuer for taxation purposes provided the Issuer does all such things as the Note Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements in the interests of the Certificateholders as the Note Trustee may direct.

15. Indemnification of the note trustee

The Trust Deed contains provisions for the indemnification of the Note Trustee and the Note Trustee having a lien on the Series Assets for all moneys payable to it under the Trust Deed in respect of such Series and for their relief from responsibility including for the exercise of any rights in respect of the Series Assets and for taking any actions, steps or proceedings to enforce the terms of the Certificates unless indemnified and/or secured and/or prefunded to its satisfaction. The Note Trustee and any of its affiliates are entitled to enter into business transactions with the Issuer, any obligor in respect of any of the Series Assets or any of their respective subsidiaries, holding or associated companies without accounting to the Certificateholders for any profit resulting therefrom. The Note Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Series Assets and from any obligation to insure or to procure the insuring of the Series Assets.

16. Replacement of definitive certificates

If a Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and listing regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Definitive Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17. Notices

Notices to the holders of Certificates represented by Definitive Certificates shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and notices to the holders of Certificates represented by a Global Certificate held on behalf of a clearing system may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

18. Further issues

(a) Restrictions on further issues and transactions

The Issuer may from time to time (without the consent of the Certificateholders) issue further Certificates (which may be consolidated and form a single series with any Series of Certificates if issued in accordance with Condition 18(b)) which rely for their payment on, *inter alia*, (save in the case of further Certificates forming a single series with Custodian Certificates) assets of the Issuer other than any existing mortgaged property or any existing Series Assets and the Issuer's share capital and transaction fees and issued on terms that provide for the extinction of all claims in respect of such Certificates after application of the proceeds of enforcement of the security over or the liquidation of the assets on which such further Certificates are secured or rely for their payment on (as the case may be) and that prevent transaction creditors from taking steps to wind up the Issuer. Any such further Certificates shall be constituted by a Supplemental Trust Deed in respect of such Certificates.

(b) Restrictions on fungible issues

The Issuer may from time to time (without the consent of the Certificateholders) issue further Certificates that have, when issued, the same terms and conditions as the Certificates in all respects and that are consolidated and form a single series with the Certificates.

19. Purchase of certificates

All Certificates repurchased by the Issuer may be cancelled, in which case the obligations of the Issuer in respect of any such Certificates shall be discharged. Absent such cancellation and notwithstanding any other provision of these Conditions, all Certificates held by or on behalf of the Issuer, shall be deposited with the Certificate Custodian and shall carry the same rights as Custodian Certificates.

20. Governing law

- (a) The Certificates and any non-contractual obligations arising therefrom are governed by, and shall be construed in accordance with, English law.
 - (b) No person shall have any right to enforce any term or condition of this Certificate by virtue of the Contracts (Rights of Third Parties) Act 1999.
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Schedule 2
Provisions for Meetings of Certificateholders

1 Interpretation

In this Schedule:

- (a) references to a meeting are to respective meetings of Certificateholders of a particular Series and include, unless the context otherwise requires, any adjournment;
- (b) “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Certificateholder;
- (c) “**block voting instruction**” means an instruction issued in accordance with paragraph 4;
- (d) “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Principal Trust Deed by a majority of at least 75 per cent of the votes cast;
- (e) “**voting certificate**” means a certificate issued in accordance with paragraph 4; and
- (f) references to persons representing a proportion of the Certificates are to Certificateholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Certificates for the time being outstanding.

2 Powers of Meetings

A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Principal Trust Deed, have power by Extraordinary Resolution:

- (a) to sanction any proposal by the Issuer or the Note Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Issuer, whether or not those rights arise under the Trust Deed;
 - (b) to sanction the exchange or substitution for the Certificates of, or the conversion of the Certificates into, shares, Certificates or other obligations or securities of the Issuer or any other entity;
 - (c) to assent to any modification of the Trust Deed or the Certificates proposed by the Issuer or the Note Trustee;
 - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - (f) to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the Certificateholders’ interests and to confer on them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
 - (g) to approve a proposed new Note Trustee and to remove a Note Trustee;
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- (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed; and
- (i) to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Certificates,

provided that the special quorum provisions in paragraph 7.2 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph (b) or (h) or for the purpose of making a modification to the Trust Deed or the Certificates which would have the effect of:

- (i) modifying the details of the Series Assets, the maturity of the Certificates or the dates on which interest is payable on them; or
- (ii) reducing or cancelling the Redemption Amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the Certificates; or
- (iii) changing the currency of payment of the Certificates; or
- (iv) modifying the Events of Default; or
- (v) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (vi) amending this proviso.

3 Convening a Meeting

- 3.1** The Issuer or the Note Trustee may at any time convene a meeting. If it receives a written request by Certificateholders holding at least ten per cent in principal amount of the Certificates for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Note Trustee shall convene a meeting. Every meeting shall be held at a time and place approved by the Note Trustee.
- 3.2** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Certificateholders.
- 3.3** A copy of the notice shall be given by the party convening the meeting to the other parties.
- 3.4** The notice shall specify the day, time and place of meeting and, unless the Note Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Certificateholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

4 Arrangements for Voting

- 4.1** If a holder of a Certificate wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
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4.2 A voting certificate shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned and the serial numbers of the Certificates deposited; and
- (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Certificates.

4.3 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Certificate, it shall not release the Certificate until either:

- (a) the meeting has been concluded; or
- (b) the voting certificate has been surrendered to the Paying Agent.

4.4 If a holder of a Certificate wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Certificate for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Certificates so deposited.

4.5 A block voting instruction shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned;
- (d) list the total number and serial numbers of the Certificates deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- (e) certify that such list is in accordance with Certificates deposited and directions received as provided in paragraphs 4.4, 4.7 and 4.10; and
- (f) appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Certificates and in accordance with that list. A proxy need not be a Certificateholder.

4.6 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Certificates:

- (a) it shall not release the Certificates, except as provided in paragraph 4.7, until the meeting has been concluded; and
- (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

4.7 If the receipt for a Certificate deposited with a Paying Agent in accordance with paragraph 4.4 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Certificate and exclude the votes attributable to it from the block voting instruction.

4.8 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Note Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business.

If the Note Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Note Trustee need not investigate or be concerned with the validity of the proxy's appointment.

4.9 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Certificateholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Note Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

4.10 No Certificate may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 4.4 for the same meeting.

4.11

(a) A holder of a Registered Certificate may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Certificateholder.

(b) A corporation which holds a Registered Certificate may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.

5 Chairman

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

6 Attendance

The following may attend and speak at a meeting:

- (a) Certificateholders and agents;
 - (b) the chairman;
 - (c) the Issuer and the Note Trustee (through their respective representatives) and their respective financial and legal advisers; and
 - (d) the Dealers and their advisers.
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No one else may attend or speak unless the chairman in his absolute discretion permits otherwise.

7 Quorum and Adjournment

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Certificateholders or if the Issuer and the Note Trustee agree, be dissolved.

In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide.

If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 Two or more Certificateholders or agents present in person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Certificates which they represent; and
- (b) in any other case, only if they represent the proportion of the Certificates shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	66⅔%	33⅓%
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10%	No minimum proportion

7.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 7.1.

7.4 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8 Voting

8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman,

the Issuer, the Note Trustee or one or more persons representing two per cent or more of the Certificates.

8.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

8.5 On a show of hands every person who is present in person and who produces a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote for each Certificate so produced or represented by the voting certificate so produced or for which he is a proxy or representative.

Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

8.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9 Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution shall be binding on all the Certificateholders and the holders of the Custodian Certificates, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Certificateholders within 14 days but failure to do so shall not invalidate the resolution.

10 Minutes

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

11 Note Trustee's Power to Prescribe Regulations

11.1 Subject to all other provisions in this Trust Deed the Note Trustee may without the consent of the Certificateholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Note Trustee thinks reasonable to satisfy itself that the

persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

11.2 The holder of a Global Certificate shall (unless such Global Certificate represents only one Certificate) be treated as two persons for the purposes of any quorum requirements of a meeting of Certificateholders and shall have one vote in respect of each principal amount of Certificates equal to the minimum Denomination of the Certificates for which the Global Certificate may be exchanged.

11.3 The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- (a) meetings of Certificateholders of separate Series will normally be held separately. However, the Note Trustee may from time to time determine that meetings of Certificateholders of separate Series shall be held together;
- (b) a resolution that in the opinion of the Note Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Certificateholders of the Series concerned;
- (c) a resolution that in the opinion of the Note Trustee affects the Certificateholders of more than one Series but does not give rise to a conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Certificateholders of the relevant Series provided that for the purposes of determining the votes a Certificateholder is entitled to cast pursuant to paragraph 8.5, each Certificateholder shall have one vote in respect of each U.S.\$1,000 principal amount of Certificates held;
- (d) a resolution that in the opinion of the Note Trustee affects the Certificateholders of more than one Series and gives or may give rise to a conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Certificateholders of the relevant Series; and
- (e) to all such meetings as aforesaid all the preceding provisions of this Schedule shall apply *mutatis mutandis* as though references therein to Certificates and to Certificateholders were references to the Certificates and Certificateholders of the Series concerned.

12 Written Resolutions

A resolution in writing signed by or on behalf of the Certificateholders of not less than 75 per cent in principal amount of the Certificates for the time being outstanding shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting of such Certificateholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more Certificateholders.

13 Custodian Certificates

For the avoidance of doubt the holder(s) of the Custodian Certificates or the Global Certificates shall have no voting rights and shall not count towards a quorum for any matters under this Schedule 2.

Schedule 3
Form of Supplemental Trust Deed

Dated [ISSUE DATE]

MOSEL CAPITAL LIMITED
as Issuer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Note Trustee

SUPPLEMENTAL TRUST DEED

in respect of

MOSEL CAPITAL LIMITED

Series [●] [Currency and Amount]

[Description of the Certificates]

issued under the

U.S.\$10,000,000,000 Certificate Programme

linked to shares of

Aspect Diversified Trends Trading Company I or
a sub-fund of Aspect Investment Programmes ICAV

This Supplemental Trust Deed is made on [ISSUE DATE] **between:**

- (1) **MOSEL CAPITAL LIMITED** (the “**Issuer**”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Note Trustee**”, which expression shall, wherever the context so admits, include all persons for the time being the trustee or trustees of this Supplemental Trust Deed);

Whereas:

- (A) The Issuer and the Note Trustee are parties to a trust deed dated 4 December 2013 as amended and restated from time to time (the “**Principal Trust Deed**”) establishing a programme for the issue from time to time of certificates linked to shares of Aspect Diversified Trends Trading Company I or a sub-fund of Aspect Investment Programmes ICAV.
- (B) The Issuer has authorised and determined to issue Series [●] US\$ [] [description of the Certificates] to be constituted as set out below.
- (C) The Issuer has resolved to enter into this Supplemental Trust Deed for the purposes set out below.

Witnesses:

1 Definitions

1.1 Principal Trust Deed

Expressions defined in the Principal Trust Deed and the Conditions shall have the same meanings when used herein save to the extent supplemented or modified hereby.

1.2 Additional Definitions

The following expressions shall have the following meanings:

“**Certificates**” means the Series [●] [Currency and Amount] [description of the Certificates] of the Issuer hereby constituted or the amount thereof for the time being outstanding and includes the Global Certificate to be issued in respect thereof; and

“**Issue Terms**” means the issue terms dated [ISSUE DATE] specifying the relevant issue details of the Certificates and the relevant section of which appears in Schedule 1 (*Provisions of Issue Terms*) hereto.

2 Incorporation by Reference

Except as otherwise provided herein, the terms of the Principal Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed, in relation to the Certificates, as one document with this Supplemental Trust Deed.

3 Amount and Status of Certificates

3.1 Amount

The aggregate principal amount of the Certificates is limited to [DETAILS].

3.2 Status

The Certificates constitute unsecured limited recourse obligations of the Issuer.

3.3 Further Issues

Notwithstanding Clause 13.4 of the Principal Trust Deed and Condition 18, the Issuer shall not after the date of this Supplemental Trust Deed, without the consent of the Certificateholders acting by Extraordinary Resolution, issue any Certificates which are consolidated and form a single series with the Certificates.

4 Form of the Certificates

The Certificates will be Registered Certificates represented by the Global Certificate issued in the principal amount of [DETAILS] and as shown in the form set out in Schedule 2 (*Form of Global Certificate*) hereto.

5 Covenants

5.1 Covenants

[The Issuer agrees with the Note Trustee that it is bound by and will comply with all the terms of the Principal Trust Deed.]

5.2 Covenant to pay

The Note Trustee hereby agrees to hold the covenant set out in Clause 2.3 of the Principal Trust Deed on trust for the holders of the Certificates.

5.3 Application of moneys received

The Note Trustee shall apply all moneys received by it under this Supplemental Trust Deed in connection with the realisation of the Series Assets as follows: [DETAILS].[INCLUDE IF DIFFERENT TO PRINCIPAL TRUST DEED]

6 Communications

Communications under this Supplemental Trust Deed shall be made in accordance with Clause 17 of the Principal Trust Deed. The telephone number, fax number, address and person designated by [the Issuer and] the Note Trustee are as set out in such Clause 17 of the Principal Trust Deed.

7 Governing Law, Jurisdiction and Third Party Rights

7.1 Governing law

This Supplemental Trust Deed and any non-contractual obligations arising from it shall be governed by and construed in accordance with English law.

7.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed or the Certificates and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed, the Principal Trust Deed or the Certificates ("**Proceedings**") may be brought in such courts. The Parties irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Service of process

The Issuer irrevocably appoints [●] of [●] as its agent to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee, and to deliver to the Note Trustee a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

7.3 Third party rights

No person other than a party to this Deed or a Certificateholder shall have any right by virtue of the Contracts (Right of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but this is without prejudice to any right or remedy of a third party which may exist or be available apart from that Act.

Schedule 1
Provisions of Issue Terms

[Insert the Provisions of the Issue Terms that relate to the Conditions which relates to such Series]

Schedule 2
Form of Global Certificate

In witness whereof this Deed has been duly executed by the parties hereto as a deed and has been delivered on the first date specified on page 1 of this Deed by the parties. The parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

Executed as a Deed by, but not delivered until the first date specified on page 1
by **MOSEL CAPITAL LIMITED**
as Issuer

By:

By:

Executed as a Deed, but not delivered until the first date specified on page 1
by **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
acting by two of its Directors
as Note Trustee

Director:

Director:

Schedule 4
Memorandum of Supplemental Trust Deeds

Date	Parties	Principal Amount of Series	Title of Series	Final Maturity Date
[•]	[•]	[•]	[•]	[•]

SCHEDULE 2: FORM OF AMENDED AND RESTATED AGENCY AGREEMENT

Originally dated 4 December 2013 as amended 22 June 2018 and as amended and restated
March 2021

Mosel Capital Limited

as Issuer

and

BNY Mellon Corporate Trustee Services Limited

as Note Trustee

and

The Bank of New York Mellon, London Branch

as Paying Agent and Transfer Agent

and

The Bank of New York Mellon SA/NV, Luxembourg Branch

as Registrar

and

Morgan Stanley & Co. International plc

as Certificate Custodian

and

Crestbridge Fund Administrators Limited

as Calculation Agent

AGENCY AGREEMENT

relating to

U.S.\$10,000,000,000

Mosel Capital Limited

Certificate Programme

linked to shares of either

Aspect Diversified Trends Trading Company I or a sub-fund of Aspect Investment Programmes

ICAV

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This Agency Agreement was originally made on 4 December 2013, amended on 22 June 2018 and amended and restated on 14 April 2021 **between:**

- (1) **Mosel Capital Limited** (the “**Issuer**”);
 - (2) **BNY Mellon Corporate Trustee Services Limited** (the “**Note Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below);
 - (3) **The Bank of New York Mellon, London Branch** as Paying Agent and Transfer Agent (the “**Paying Agent**” or the “**Transfer Agent**”, respectively);
 - (4) **The Bank of New York Mellon SA/NV, Luxembourg Branch** as the Registrar (the “**Registrar**”);
 - (5) **Morgan Stanley & Co. International plc** as Certificate Custodian (the “**Certificate Custodian**”); and
 - (6) **Crestbridge Fund Administrators Limited** as Calculation Agent (the “**Calculation Agent**”)
- (each a “**party**” and collectively the “**parties**”).

Whereas:

- (A) The Issuer proposes to issue from time to time Certificates in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the certificate programme linked to shares of either Aspect Diversified Trends Trading Company I or a sub-fund of Aspect Investment Programmes ICAV, being the “**Programme**”).
- (B) Each Series of Certificates will be constituted by, *inter alia*, a supplemental trust deed (the “**Supplemental Trust Deed**”) supplemental to a trust deed dated 4 December 2013 as amended 22 June 2018, as amended and restated on or around the date of this Agreement and as further amended and/or restated from time to time and made between the Issuer and the Note Trustee (the “**Principal Trust Deed**” and, together with the Supplemental Trust Deed, the “**Trust Deed**”).
- (C) This is the Agency Agreement referred to in the Principal Trust Deed.

It is agreed:

1 Interpretation

1.1 Definitions

- 1.1.1 Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in Schedule 5 to the Principal Trust Deed and the Conditions.
- 1.1.2 In this Agreement:
 - (i) “**Agents**” means the Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Certificate Custodian and “**Agent**” means any one of them;
 - (ii) “**Authorised person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;

- (iii) **"Client Assets Sourcebook"** means the CASS sourcebook as set out in the FCA Rules;
- (iv) **"Client Money Distribution and Transfer Rules"** means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook;
- (v) **"Client Money Rules"** means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules;
- (vi) **"Electronic Means"** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Note Trustee, the Agents or any other entity of The Bank of New York Mellon Group or another method or system specified by the Note Trustee, the Agents or any other entity of The Bank of New York Mellon Group as available for use in connection with its services hereunder;
- (vii) **"FCA"** means the United Kingdom Financial Conduct Authority and, to the extent that any party is regulated by the PRA, the PRA, and in each case any successor regulator;
- (viii) **"FCA Rules"** means the rules and regulations in force from time to time of the FCA and, to the extent that any party is regulated by the PRA, the rules and regulations in force from time to time of the PRA;
- (ix) **"FSMA"** means the Financial Services and Markets Act 2000;
- (x) **"Instructions"** means instructions, directions or requests to perform its services or take specified action in relation to the Series Assets or otherwise in connection with this Agreement received by an Agent and given or purporting to have been given by the Issuer or the Note Trustee or their respective authorised persons under Clause 16.7 via such media as shall be agreed by the Agent with the Issuer and the Note Trustee from time to time, including (but without limitation) all instructions received by the Agent by authenticated SWIFT message or any other agreed electronic communication system;
- (xi) **"Losses"** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including properly incurred legal fees and expenses) sustained by either party;
- (xii) **"Regulated Market"** means the regulated market on which the Certificates issued under the Programme will be admitted to trading;
- (xiii) **"PRA"** means the United Kingdom Prudential Regulation Authority;
- (xiv) **"The Bank of New York Mellon Group"** means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Agreement, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group;
- (xv) **"Code"** shall mean the U.S. Internal Revenue Code of 1986;

- (xvi) **"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); and
- (xvii) **"Sanctions"** means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer.

1.2 Construction of certain references

1.2.1 References to:

- (i) principal and interest shall be construed in accordance with the Conditions; and
- (ii) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.2.2 Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or such document as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

2 Appointments and Duties

2.1 Appointments

The Issuer appoints:

- 2.1.1 The Bank of New York Mellon, London Branch as Paying Agent at its specified office in respect of each Series of Certificates for which it is specified as such in the relevant Issue Terms;
- 2.1.2 The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar at its specified office in respect of each Series of Certificates for which it is specified as such in the relevant Issue Terms;
- 2.1.3 The Bank of New York Mellon, London Branch as Transfer Agent at its specified office in respect of each Series of Certificates and Registered Certificates for which it is specified as such in the relevant Issue Terms;
- 2.1.4 Morgan Stanley & Co. International plc as Certificate Custodian in respect of each Series of Certificates for which it is specified as such in the relevant Issue Terms; and
- 2.1.5 Crestbridge Fund Administrators Limited as Calculation Agent at its specified office in respect of each Series of Certificates for which it is specified as such in the relevant Issue Terms.

2.2 Agents' duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the Conditions. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Issue Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.3 Agents to act for the Note Trustee

The Agents shall, on notice in writing by the Note Trustee made at any time after an Event of Default or a Potential Event of Default (each as defined in the Trust Deed) has occurred in respect of any Series (without any duty to enquire as to the validity of such notice, provided that such notice is not manifestly invalid) and until notified in writing by the Note Trustee to the contrary, so far as permitted by any applicable law:

- 2.3.1 act as Agents of the Note Trustee under the Trust Deed and the Certificates of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the

time being held by the Note Trustee in respect of such Series on the terms of the Trust Deed and which are available to discharge such liability (after application in accordance with the Trust Deed and the relevant Supplemental Trust Deed) and thereafter hold all Certificates (to the extent not otherwise cancelled in accordance with Condition 7(b)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the order of the Note Trustee; or

- 2.3.2 deliver all Certificates and Custodian Certificates, comprising such Series and all moneys, documents and records held by them in respect of such Series to the Note Trustee or as the Note Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

2.4 Notices of change of the Note Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Note Trustee and the Agents may rely on such notice without any duty to enquire as to its validity, provided that such notice is not manifestly invalid.

2.5 Liability of the Note Trustee

The Note Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents in relation to any Series will be limited to the amounts for the time being held by the Note Trustee in respect of such Series on the terms of the Trust Deed.

3 Issue of Certificates

3.1 Preconditions to issue

In respect of each Series, the Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Certificates that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform the Paying Agent of its wish to issue such Certificates and shall agree with the Paying Agent the procedure for issuing such Certificates that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the Global Certificate by the Paying Agent, whether such delivery is to be free of payment or against payment and the method by which the Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification

Not later than three Business Days before the Issue Date (unless otherwise agreed between the Issuer, the Paying Agent and the Dealer) the Issuer shall notify and/or confirm to the Paying Agent by facsimile transmission or in writing all such information as the Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause (which shall include any request by the Paying Agent that the Issuer furnish it with copies of all relevant documents).

3.3 Issue of Global Certificates

Upon receipt by the Paying Agent of the information and instructions enabling it to do so, the Paying Agent shall complete one or more Global Certificates in an aggregate principal amount equal to that of the Series to be issued in its capacity as Registrar, forward copies to the Issuer for execution and authenticate each Global Certificate (or cause its agent on its behalf to do so or allow any other agent appointed by the Issuer for the purpose to do so).

3.4 Global Certificates

Certificates will be represented by beneficial interests in a global certificate (the “**Global Certificate**”), in definitive fully registered form. The Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee for the Common Depositary on or about each Issue Date.

3.5 Delivery of Global Certificates

Immediately before the issue of any Global Certificates, the Paying Agent (or its agent on its behalf or any other agent appointed by the Issuer for the purpose) shall authenticate it. Following authentication of any Global Certificate or receipt of any Global Certificate, the Paying Agent shall (in the case of any unauthenticated Global Certificate, after first authenticating it as the Registrar) deliver it:

- 3.5.1 in the case of a Series intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Paying Agent, together with instructions to the clearing systems to whom (or to whose depositary) such Global Certificate has been delivered to credit the underlying Certificates represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Paying Agent by the Issuer on a delivery against payment basis or on such other basis as may be agreed between the Paying Agent and the Issuer; or
- 3.5.2 at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Paying Agent.

Provided a Global Certificate is delivered in accordance with the Issuer's instructions, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Certificates to the person(s) whose name and address appears on each such Global Certificate on the Issue Date.

3.6 Clearing systems

In delivering any Global Certificate in accordance with Clause 3.5.1, the Paying Agent shall give instructions to the relevant clearing system to hold the Certificates represented by it to the order of the Paying Agent pending transfer to the securities account(s) referred to in Clause 3.5.1. Upon payment for any such Certificates being made to the Paying Agent, it shall transfer such payment to the account notified to it by the Issuer. For so long as any such Certificate continues to be held to the order of the Paying Agent, the Paying Agent shall hold such Certificate to the order of the Issuer.

3.7 Advance Payment

In relation to any Series, if the Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Paying Agent on the date the Paying Agent pays the Issuer, the Issuer shall, upon being requested to do so, repay to the Paying Agent the Advance and shall pay interest (at a rate determined by the Paying Agent to represent the cost to the Paying Agent of funding the Advance or such part thereof as may from time to time be outstanding for the relevant period, as reasonably determined and certified by the Paying Agent and expressed as a rate per annum) on the Advance or such part thereof as may from time to time be outstanding until the earlier of repayment in full of the Advance and receipt in full by the Paying Agent of the Payment.

3.8 Exchange of Global Certificates for Definitive Certificates

The Registrar will procure the exchange of interests in Global Certificates in the limited circumstances specified by their terms for Definitive Certificates in a principal amount equal to that portion of the relevant Global Certificate submitted for exchange.

3.9 Signing of Certificates

For each Series, Certificates of that Series shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Paying Agent of any change in the names of the person or persons whose signature is to be used on any Certificate, and shall if necessary provide new master Global Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate, is a duly authorised signatory of the Issuer even if, before the Certificate, is issued, he ceases for whatever reason to hold such office and the Certificates, issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Certificates shall be printed, in accordance with all applicable legal and professionals' securities market requirements.

3.10 Details of Certificates delivered

As soon as practicable after delivering any Certificate, the Paying Agent, the Registrar or, in either case, its respective agent, as the case may be, shall supply to the Issuer, the Note Trustee and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.11 Cancellation

If any Certificate of a particular Series in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Paying Agent and the Registrar. Upon receipt of such notice, neither the Paying Agent nor the Registrar shall thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

3.12 Outstanding amount

The Paying Agent shall, upon request from the Issuer, the Note Trustee or the Dealer or any other person with the written consent of the Issuer inform such person of the aggregate principal amount of Certificates any particular Series, then outstanding at the time of such request.

3.13 Dealer Agreement

The Issuer shall furnish a copy of the Dealer Agreement from time to time in effect to the Paying Agent and the Registrar. The parties agree that all issues of Certificates shall be made in accordance with the Dealer Agreement unless the Note Trustee, the Issuer, the Dealer, the Paying Agent and the Registrar agree otherwise in respect of any issue. The Dealer Agreement may only be amended with the consent of the Note Trustee, the Paying Agent and the Registrar.

3.14 Notice to professionals' securities market

The Paying Agent shall, on request by the Issuer, in the case of an issue of a Series to be listed on a professionals' securities market, forward a copy of the Issue Terms relating to such Series to the relevant professionals' securities market not later than the time required by such professionals' securities market.

4 Payment

4.1 Payment to the Paying Agent or the Registrar

The Issuer shall, at least one Business Day prior to each date on which any payment in respect of the Certificates becomes due, transfer or cause to be transferred to the Paying Agent or the Registrar (as the case may be) such amount as may be required for the purposes of such payment. In this Clause 4, the date on which a payment in respect of the Certificates becomes due means the first date on which the holder of a Certificate could claim the relevant payment by transfer to an account under the Conditions but disregarding the need for it to be a Business Day in any particular place of presentation.

4.2 Confirmation of Payment Instructions

The Issuer shall, before 10.00 a.m. (local time in the city of the Paying Agent's specified office) on the second Business Day before the due date of each payment by it under Clause 4.1 procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Paying Agent the payment instructions relating to such payment.

4.3 Payment by Agents

Save as provided in this Clause 4.3 and in Clauses 4.5 and 4.6, the Paying Agent and the Transfer Agent, in the case of the final payment in respect of any Series of Certificates, and the Registrar, in the case of all other payments in respect of Certificates shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Certificates and shall be entitled to claim any amounts so paid from the Paying Agent or the Registrar (as

the case may be), provided that neither the Registrar nor any Paying Agent nor Transfer Agent shall be obliged to make any payment in respect of the Certificates if it has not received the amount due to be paid by it by 11.00 a.m. (London time) on the day such payment is due to be made by it.

4.4 Notification of non-payment

The Paying Agent or the Registrar (as the case may be) shall forthwith notify by fax each of the other Agents, the Issuer and the Note Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

4.5 Payment after failure to pre-advise or late payment

The Paying Agent or the Registrar (as the case may be) shall forthwith notify by fax each of the other Agents, the Issuer, the Note Trustee and, in accordance with the Conditions if requested by the Note Trustee, the Certificateholders if at any time following the giving of a notice by the Paying Agent or the Registrar (as the case may be) under Clause 4.4 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Paying Agent or the Registrar (as the case may be) is satisfied that it will receive such payment provided that unless and until the full amount of any payment in respect of the Certificates has been made to the Paying Agent or the Registrar (as the case may be) no Paying Agent nor Transfer Agent will be obliged to make any payment in respect of the Certificates.

4.6 Suspension of payment by Agents

Upon receipt of a notice from the Paying Agent or the Registrar (as the case may be) under Clause 4.4, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3, provided that, unless and until the full amount of any payment in respect of the Certificates has been made to the Paying Agent or the Registrar (as the case may be), no Paying Agent or Transfer Agent will be obliged to make any payment in respect of the Certificates.

4.7 Reimbursements of Agents

In relation to each Series, the Paying Agent or the Registrar (as the case may be) shall on demand promptly reimburse each Agent for payments in respect of the Certificates properly made by it in accordance with the Conditions and this Agreement.

4.8 Method of payment to the Paying Agent and the Registrar

All sums payable to the Paying Agent or the Registrar (as the case may be) hereunder shall be paid in the currency in which such sums are payable and in immediately available or same day funds to such account with such bank as the Paying Agent or the Registrar (as the case may be) may from time to time notify to the Issuer and the Note Trustee.

4.9 Moneys held by the Paying Agent and the Registrar

All money held for the Issuer is held by the Paying Agent and the Registrar as banker and not as a trustee under the Client Money Rules. If the Paying Agent or the Registrar fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules

4.10 Partial payments

Save as provided below and in relation to each Series, if on presentation of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Certificate or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. Notwithstanding anything contained in this clause, no Agent shall be obliged to make any part payment in respect of any Certificates unless such payment discharges in full the obligations of the Issuer under the Certificate in accordance with the terms thereof.

4.11 Withholding

- 4.11.1 The Issuer shall notify (A) the Paying Agent and the Transfer Agent, in the case of the final payment in respect of a Series of Certificates, or the Registrar, in the case of all other payments in respect of a Series Certificates and (B) the Note Trustee, in the event that it determines that any payment to be made by an Agent under the Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided however, that, the Issuer's obligation under this 4.11.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Certificates, or both.
- 4.11.2 Notwithstanding any other provision of this Agreement, the Paying Agent and the Transfer Agent, in the case of the final payment in respect of a Series of Certificates, or the Registrar, in the case of all other payments in respect of a Series Certificates shall be entitled to make a deduction or withholding from any payment which it makes under the Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent and the Transfer Agent or the Registrar (as applicable) shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.11.2.
- 4.11.3 Each party to this Agreement shall, within 10 Business Days of a written request by another party to this Agreement, supply to that other party such forms,

documentation and other information relating to it, its operations, or the Certificates as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.11.3 to the extent that (A) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (B) doing so would or might in the reasonable opinion of such party constitute a breach of any: (1) Applicable Law; (2) fiduciary duty; or (3) duty of confidentiality.

4.11.4 If the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due on any Certificates, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirecting or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify (A) the Paying Agent and the Transfer Agent, in the case of the final payment in respect of a Series of Certificates, or the Registrar, in the case of all other payments in respect of a Series of Certificates and (B) the Note Trustee, of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.11.4.

4.11.5 For purposes of this Clause 4.11:

"Applicable Law" means any law or regulation and shall be deemed to include (A) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; and (C) any agreement between any Authority and any party that is customarily entered into by institutions of similar nature.

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

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Dublin and Jersey, Channel Islands.

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

5 Repayment

If claims in respect of any Certificate become void or prescribed under the Conditions, the Paying Agent or the Registrar (as the case may be) shall forthwith (subject to Clause 6 of

the Trust Deed) repay to the Issuer the amount that would have been due on such Certificate if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 17, the Paying Agent or the Registrar (as the case may be) shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Repurchase

6.1 Notice to Paying Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem or agrees to a repurchase of all or any of the Certificates of any Series before their stated maturity date it shall, at least one Business Day before the latest date for the publication of the notice of redemption or repurchase required to be given to Certificateholder, give notice of such intention to the Paying Agent, the Note Trustee, the Registrar and the Certificate Custodian stating the date on which such Certificates are to be redeemed or repurchased and the principal amount of Certificates to be redeemed or repurchased.

6.2 Drawing on partial redemption or repurchase

If only some of the Certificates of a Series are to be redeemed, on such date the Paying Agent, or the Registrar, as the case may be, shall make any drawing that may be required in accordance with the Conditions in a manner agreed by the Note Trustee and the Paying Agent, as the case may be. The Issuer and the Note Trustee shall be entitled to send representatives to attend such drawing.

6.3 Notice to Certificateholders

The Registrar shall mail any notice to holders of Certificates at their respective addresses in the Register required in connection with any such redemption or exercise of an Issuer's option and shall, at the same time, also publish a separate list of the principal amount of Registered Certificates drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or repurchase, the redemption price and the manner in which redemption will be effected and, in the case of a partial redemption or repurchase the principal amount of Registered Certificates drawn. In addition, the Registrar or the Paying Agent on the Registrar's behalf shall send to each holder of Registered Certificates that are called in whole or in part for redemption, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Certificates called for redemption and the extent of such redemption.

7 Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation

All Certificates representing Registered Certificates that are redeemed, shall be cancelled forthwith by the Paying Agent or the Transfer Agent through which they are rendered, paid or exchanged. The Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause and the cancelled Certificates.

7.2 Cancellation by Issuer

If the Issuer purchases any Certificates that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Paying Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to or to the order of the Paying Agent to be dealt with in accordance with Clause 7.4.

7.3 Certificate of Paying Agent or Registrar

The Registrar shall, within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Note Trustee a certificate stating that the aggregate principal amount of Certificates that have been redeemed and cancelled.

7.4 Destruction

Unless otherwise instructed by the Issuer, the Paying Agent (or its designated agent) shall destroy the cancelled Certificates in its possession. The Registrar shall dispose of the Certificates in respect of cancelled Registered Certificates in accordance with its policy of disposal but shall not be required to destroy Certificates. Each of the Paying Agent and the Registrar, as the case may be, shall send the Issuer and the Note Trustee a certificate giving the certificate numbers of such Certificates in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Certificates.

7.5 Records

The Paying Agent shall keep a full and complete record of all Certificates and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and, upon reasonable notice, make such records available at all reasonable times to the Issuer and the Trustee.

7.6 Reporting requirements

The Paying Agent shall (on behalf of and at the request of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Certificates by applicable law, regulations and guidelines promulgated by any other governmental regulatory authority agreed between the Issuer and the Paying Agent.

8 Replacement Certificates

8.1 Replacement

The Registrar, in the case of Definitive Certificates, (in such capacity, the “**Replacement Agent**”) shall issue replacement Definitive Certificates, in accordance with the Conditions (which may include the provision of such indemnity as the Issuer and the Paying Agent may require).

8.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Definitive Certificates, replaced by it and shall send the

Issuer and the Trustee a certificate giving the information specified in Clause 7.4; provided, however, that the Registrar shall not be required to destroy cancelled Certificates.

8.3 Notification

The Replacement Agent shall, on issuing a replacement Definitive Certificate, forthwith inform the other Agents of its certificate number and of the one that it replaces.

8.4 Presentation after replacement

If a Definitive Certificate that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Registrar, which shall so inform the Issuer.

9 Additional Duties of the Registrar

The Registrar shall maintain a Register for each Series of Certificates in accordance with the Conditions and the Regulations (as specified in Clause 10). The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Certificate, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it. The Registrar will make the Register available to the Issuer, the Note Trustee, the Paying Agent and any Transfer Agent or any person authorised by any of them for inspection, in electronic form at reasonable times during its usual business hours and on reasonable notice, and the Registrar shall deliver to such persons all such lists of holders of Certificates, their addresses and holdings as they may request.

10 Regulations Concerning Registered Certificates

The Issuer may, subject to the Conditions, from time to time with the approval of the Note Trustee, the Paying Agent, the Transfer Agents and the Registrar promulgate regulations (the "**Regulations**") concerning the carrying out of exchanges, transfers and other transactions relating to Registered Certificates and the forms and evidence to be provided. All such exchanges, transfers and other transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 1.

11 Documents and Forms

11.1 Paying Agent

The Issuer shall provide or shall procure to be provided to, or to the order of, the Paying Agent in a sufficient quantity, in the case of Clause 11.1.2(i), 11.1.3 and 11.1.4, for distribution among the relevant Agents and otherwise as required by this Agreement or the Conditions:

- 11.1.1 executed master Global Certificates to be used from time to time for the purpose of issuing Certificates in accordance with Clause 3;

- 11.1.2 if Definitive Certificates of any Series are to be issued, (i) such Definitive Certificates, duly executed on behalf of the Issuer, (ii) specimens of such Definitive Certificates and (iii) additional forms of such Definitive Certificates for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relevant Global Certificate (and the Paying Agent (or its agent on its behalf) shall authenticate such Definitive Certificates immediately before their issue);
- 11.1.3 all documents (including Exercise Notices and Exchange Notices) required under the Certificates or by any professionals' securities market on which the Certificates are listed to be available for issue or inspection during business hours (and the Transfer Agent shall make such documents available in electronic form at reasonable times during its usual business hours and on reasonable notice to the Certificateholders that are so entitled); and
- 11.1.4 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, and the Transfer Agents shall make such documents available to the relevant Certificates and carry out the other functions set out in Schedule 2 of the Principal Trust Deed).

11.2 Registrar

The Issuer shall provide to the Registrar and the Transfer Agent a supply of blank Certificates as and when requested by such parties.

11.3 Certificate etc. held by Agents

Each Agent:

- 11.3.1 acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms;
- 11.3.2 shall only use such forms in accordance with this Agreement;
- 11.3.3 shall maintain all such forms in safe custody;
- 11.3.4 shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and
- 11.3.5 shall keep an inventory of all such forms and, upon reasonable notice, make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

12 Duties of the Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Certificates in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount (including any Certificate Redemption Amount), obtain any quotation or make any determination or calculation, determine such rate and calculate the Certificate Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be and, if required to be calculated, the Certificate Redemption Amount to be notified to the Note

Trustee, the Issuer, the Paying Agent, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed on the Regulated Market or any other professionals' securities market and the rules of such market so require, such professionals' securities market as soon as possible after their determination but in no event later than the fourth Business Day after such determination. The determination of each Certificate Redemption 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 parties.

13 Duties of the Certificate Custodian

The Issuer will, on the Issue Date of a Series, repurchase Certificates from the Dealer in accordance with the Dealer Agreement and may at any time before the Maturity Date repurchase further Certificates of such Series issued in accordance with Condition 18 and request the Certificate Custodian to hold such Certificates in safe keeping for the Issuer. The terms on which the Certificate Custodian holds any Custodian Certificates are set out in this Agreement.

The Certificate Custodian acknowledges that it shall hold all Custodian Certificates of a Series (whether for the time being represented by a Custodian Global Certificate or in definitive form) credited to its account or delivered to it in safe custody on behalf of the Issuer.

Upon receiving written instructions from the Issuer or the Note Trustee, the Certificate Custodian shall deliver some or all of the Custodian Certificates as instructed and shall remit any payment received in respect of such Custodian Certificates to or to the order of the Issuer without delay.

Except as otherwise expressly provided in the Trust Deed and the Conditions, the Certificate Custodian shall not deliver, encumber or otherwise dispose of any Custodian Certificates and, in particular, the Certificate Custodian shall not create nor (insofar as the Certificate Custodian is able so to do) permit to subsist any lien over the Custodian Certificates.

14 Fees and Expenses

14.1 Fees

14.1.1 Save as provided in Clause 14.1.2 below, the Issuer shall in relation to each Series pay to the Paying Agent the fees and expenses in respect of the Agents' services under this Agreement as separately agreed with the Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

14.1.2 The Issuer will in relation to each Series pay to each Calculation Agent or additional Agent which is not affiliated with the Paying Agent as may be appointed by it in respect of any Series after the date of this Agreement such fees as may be agreed between them.

14.2 Review and Additional Fees

The parties to this Agreement agree that, at the request of any Agent, the fees and expenses payable under Clause 14.1 may be reviewed and increased subject to the agreement of the Issuer, such agreement not to be unreasonably withheld. In addition the Agents reserve the right at any time and from time to time to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agents of services hereunder in respect of any exercise by the Issuer or any other process that requires communication with Certificateholders, provided that such additional fees and expenses are approved by the Issuer.

14.3 Costs

The Issuer shall in relation to each Series also pay on demand all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

15 Indemnity

15.1 By Issuer

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except to such extent as may result from a material breach by it of this Agreement or its own negligence, fraud or wilful default or that of its officers, employees or agents (other than clearing systems).

15.2 Force majeure

Notwithstanding anything in this Agreement to the contrary, an Agent shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of an Agent including without limitation: strikes, work stoppages, acts of war, epidemic, pandemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall an Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

16 General

16.1 No agency or trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Certificate.

16.2 Holder to be treated as owner

Except as otherwise required by law, each Agent shall treat the holder of a Certificate as its absolute owner as provided in the Conditions and shall not be liable for doing so.

16.3 No lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Certificate in respect of moneys payable by it under this Agreement.

16.4 Taking of advice

Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of the Agent or an adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

16.5 Reliance on documents etc.

Each Agent shall be protected by the indemnity set out in Clause 15.1 and shall incur no liability for or in respect of anything done or suffered by it in reliance on a Certificate or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

16.6 Other relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Certificate or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

16.7 List of authorised persons

The Issuer and, upon giving notice in writing pursuant to Clause 2.3, the Note Trustee shall provide the Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as referred to in paragraph 3 of Annex A to the Dealer Agreement) and shall notify the Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised and, unless and until notified of any such change, each of the Agents shall be entitled to

rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

16.8 Right and liabilities of the Issuer

The liability of the Issuer under this Agreement is several and is separate in relation to each Series of Certificates. The failure of the Issuer to perform its obligations under this Agreement in respect of one Series of Certificates shall not release the Issuer from its obligations under this Agreement in respect of any other Series.

16.9 Rights and liabilities of the Agents

16.9.1 Each of the Agents shall be bound by this Agreement only in respect of any Series of Certificates in respect of which it has been appointed and matters relating thereto. The liability of each Agent under this Agreement is several and is separate in relation to each Series of Certificates. The failure of an Agent to perform its obligations under this Agreement in respect of one Series of Certificates shall not release such Agent from its obligations under this Agreement in respect of any other Series.

16.9.2 Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to their own negligence, wilful misconduct or fraud.

16.9.3 Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill or reputation or loss of business opportunity), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise. The obligations of each Agent are several and not joint.

16.10 Assignment or transfer

No party (other than the Issuer pursuant to each Supplemental Trust Deed) may assign or transfer its rights, obligations or duties under this Agreement or any part thereof without the prior written consent of the other parties. Any successor in interest of an assignor or transferor shall be bound by and become a party to this Agreement as if originally named in it.

16.11 Disclosure of information

16.11.1 Each Agent will treat information about the Issuer, the Series Assets and the services it is providing to the Issuer ("**Confidential Information**") as secret and confidential and will not, without the Issuer's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including associated companies, as defined in the FCA Rules, of the Agent):

- (i) where necessary to perform the Agent's obligations under this Agreement;
or
- (ii) where the Agent is under a legal or regulatory obligation to do so, or where the law permits it in certain limited circumstances to do so, or the Agent has been lawfully requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

16.11.2 Each Agent may collect, use and disclose personal data about individuals associated with the Issuer so that the Agent can carry out its obligations to the Issuer and for other related purposes, including monitoring and analysis of its business, fraud and crime prevention, money laundering and legal and regulatory compliance. The Agent will keep the personal data up to date. The Agent may also transfer the personal data to any country (including countries outside the European Economic Area, where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the Agent will ensure that such personal data will be protected by a strict code of secrecy and security which applies to the Agent and its associated companies, their staff and any third parties and that it will only be used in accordance with the Agent's instructions.

16.12 Agents entitled to assume performance

No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default or Potential Event of Default, has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer and each of the parties is performing all its obligations under the Relevant Agreements.

16.13 Action contrary to law

No Agent shall be obliged to do anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

16.14 Agents

Each Agent may employ and pay an agent selected by it to transact or conduct, on concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by that agent and, provided that the Agent shall have exercised reasonable care in the selection of any such agent, the Agent shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

16.15 Information

Each party shall provide promptly on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

16.16 No obligation to monitor

No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party to this Agreement and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other transaction party is properly performing and complying with its obligations under the transaction documents to which it is party.

16.17 No obligation to expend monies

No Agent shall be under any obligation to take any action under this Agreement, the Conditions or any other transaction document which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

16.18 Reliance on certificates

Whenever in the performance of its duties under this Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other party prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of the Issuer or the Note Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate

17 Changes in Agents

17.1 Appointment and termination

In relation to any Series of Certificates, the Issuer may at any time, with the prior written consent of the Note Trustee, appoint additional Paying Agents or Transfer Agents or an additional Calculation Agent and/or terminate the appointment of any Agent by giving to the Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Certificates of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Certificates in respect of which it is appointed.

17.2 Resignation

In relation to any Series of Certificates, any Agent may resign its appointment at any time by giving the Issuer and the Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Certificates of that Series.

17.3 Condition to resignation and termination

No such resignation or (subject to Clause 17.5) termination of the appointment of the Paying Agent, Registrar, Certificate Custodian or Calculation Agent shall, however, take

effect until a new Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar, Certificate Custodian or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions provided that if the Issuer shall fail, within a period of 30 days of notice of resignation by any relevant Agent, to appoint a successor to such Agent in circumstances where a successor for such Agent is required to be appointed pursuant to the Conditions of any Series, the Agent which shall have given notice of resignation shall be entitled to select a leading international bank of recognised good standing and repute acceptable to the Note Trustee to act as successor Agent and the Issuer shall appoint that bank as the successor Agent.

17.4 Change of office

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Paying Agent at least 30 days' notice of the change, giving the new address and the date on which the change is to take effect.

17.5 Automatic termination

The appointment of an Agent shall forthwith terminate if the Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

17.6 Delivery of records

If the Paying Agent, Certificate Custodian or Registrar resigns or its appointment is terminated, the Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Paying Agent any amount held by it for payment in respect of the Certificate and the Paying Agent, Certificate Custodian or Registrar, as the case may be, shall deliver to the new Paying Agent, Certificate Custodian or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement (except for documents or records which it is unable to release in accordance with any applicable law or regulation).

17.7 Successor corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

17.8 Notices

The Paying Agent shall give Certificateholders and the Note Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 17.1 to 17.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 17.7 of which it is aware. The Issuer shall give Certificateholders and the Trustee, as soon as practicable, notice of any termination under Clause 17.5 of which it is aware.

17.9 Effect of termination

All remedies and other provisions relating to liabilities and indemnities under this Agreement shall survive the termination of this Agreement and the termination or resignation of any appointment under this Agreement.

17.10 JFSC Consent

All changes in the Paying Agent or the Certificate Custodian shall require the consent of the Jersey Financial Services Commission for such change prior to the appointment of a new Paying Agent or Certificate Custodian, as the case may be.

18 Communications

18.1 Notices

Each notice and formal communication under this Agreement other than Instructions ("Notices") shall be in writing in the English language and shall be delivered by hand, registered or recorded delivery post (airmail if overseas) or courier to the relevant party at the address, and marked for the attention of the person (if any), from time to time designated by that party to the other parties for the purpose of this Agreement. The address and person designated for each party are set out below.

The Issuer

Mosel Capital Limited
47 Esplanade
St Helier
Jersey, JE1 0BD

Tel: +44 (0) 1534 835 600

Fax: +44 (0) 1534 835 650

Email: directors@crestbridge.com

Attention: The Directors

The Note Trustee

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 (0)20 7964 2509

Attention: Trustee Administration Manager

The Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 (0)20 7964 2532

Copy to +44 (0)1202 689660

Fax:

Attention: Corporate Trust Administration

The Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: + (352) 24524204

Email: LUXMB_SPS@BNYMELLON.COM

Attention: Luc Bieber +(352) 24 52 5320

Sebastien Loiseau +(352) 24 52 4436

Edgar Badal +(352) 24 52 5604

Andres Camacho : +(352) 24 52 5304

Mohamed Aihi +(352)24525737

Julie Babigeon +(352)24525317

Yann Foll +(352)24525338

The Certificate Custodian

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA

Fax: +44 (0) 20 7425 8990 / +44 (0) 20 7056 1488

Attention: Sales & Trading/Multi Asset Class Structuring Group

The Calculation Agent

Crestbridge Fund Administrators Limited
47 Esplanade
St Helier
Jersey, JE1 0BD

Fax: +44 (0) 1534 835 650

Email: directors@crestbridge.com

Attention: The Directors

18.2 Receipt

Any Notice shall be effective when delivered in a manner permitted by Clause 18.1, except that a Notice delivered outside normal business hours shall be deemed to be received on the next Business Day following delivery.

18.3 Instructions

- 18.3.1 In an emergency (at the Agent's discretion), Instructions may be given by telephone, but any such Instructions must be confirmed in writing by 5pm London time on the following Business Day. For the avoidance of doubt, it is noted that all oral Instructions shall be given at the Issuer's sole risk, and the Agent shall not be held liable for the consequences arising as a result of it misunderstanding any telephone Instructions accepted and acted on in good faith whether or not they are confirmed in writing.
- 18.3.2 To ensure that the Agent carries out Instructions accurately, to help the Agent to continually improve its services and in the interests of security, the Agent may monitor and/or record telephone conversations between the Agent and the other parties. All recordings are the Agent's sole property and may be used in evidence.
- 18.3.3 Subject to such security arrangements as may be agreed in writing between the Agent and the Issuer or the Note Trustee (as the case may be), Instructions may be given by facsimile at the Issuer's sole risk, and the Agent shall not be held liable for the consequences arising as a result of acting in good faith in accordance with such Instructions, where it appears to the Agent that they have been made with the full authority of the Issuer or the Note Trustee (as the case may be).
- 18.3.4 Notwithstanding anything in this Agreement, the Agent may, without any liability on its part:

- (i) act on what the Agent reasonably believes such Instructions to mean;
- (ii) decline to act on Instructions where to do so would, in the reasonable opinion of the Agent, involve the Agent in acting contrary to any FCA Rules or other legal duty of the Agent, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Trustee (as the case may be) of such decision as soon as reasonably practicable;
- (iii) in its absolute discretion (but with no duty to do so), decline to act on Instructions where such Instructions are not of the nature or in the form customarily used by the Issuer or the Note Trustee (as the case may be) and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Agent or are believed by the Agent on reasonable grounds to have been inaccurately transmitted or not to be genuine, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable;
- (iv) in its absolute discretion, decline to act on Instructions where to do so would result in an unauthorised overdraft on any cash or bank account maintained by an Agent for the Issuer, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable; or
- (v) decline to act on Instructions to issue or conduct court or other legal proceedings on behalf of the Issuer or in respect of any Series Assets where the Agent in its absolute discretion, acting reasonably, considers that it would not be appropriate for the Agent to act on such Instructions, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable.

18.4 Communications

In no event shall the Note Trustee or the Agents be liable for any Losses arising from the Note Trustee or the Agents receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means. Neither the Note Trustee nor the Agents has any duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

19 Certificate Notices

19.1 Publication

At the request and expense of the Issuer, the Paying Agent shall arrange for the publication of all notices to Certificateholders (other than those to be published by the Calculation Agent, which shall also be published at the expense of the Issuer). Notices to Certificateholders shall be published in accordance with the Conditions and, unless the Note Trustee otherwise directs, shall only be published in a form which has been approved by the Note Trustee.

19.2 Notices from Certificateholders

Each of the Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Certificateholder.

19.3 Copies to the Trustee

The Paying Agent and the Calculation Agent shall each promptly send to the Note Trustee two copies of the form of every notice to be given to Certificateholders for approval and of every such notice once published.

20 Limited Recourse

Notwithstanding any other provision hereof, the Agents in respect of each Series hereby agree that they shall have recourse in respect of any claim against the Issuer only to sums derived from the Series Assets relating to that Series, subject always, if applicable, to the charges and other security interests created by the relevant Supplemental Trust Deed, and any such claim by any and all such Agents and the claims of the Dealer under the Dealer Agreement shall be reduced pro rata so that the total of such claims does not exceed the aggregate value of the Series Assets relating to that Series after meeting claims ranking in priority. If the Note Trustee having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, and the Agents, or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, none of the Agents or any person acting on behalf of any of them may at any time institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court based or otherwise) in relation to the Issuer or any of its assets and none of them shall have any claim arising with respect to any sum arising in respect of the Series Assets for any other Series or assets relating to certificates issued pursuant to the Alternative Programme Agreements. The provisions of this Clause 20 shall survive the termination of this Agreement.

21 Sanctions

21.1.1 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the US

Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority.

- 21.1.2 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.
- 21.1.3 Sub-clauses 21.1.1 and 21.1.2 above will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation or similar blocking or anti-boycott law in the United Kingdom or elsewhere (as applicable) purports to make compliance with any portion of this Clause unenforceable, the Issuer will nonetheless take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause an Agent to violate Sanctions applicable to an Agent.

22 Illegality

The Agent shall not be under any obligation to take any action under this Agreement which may be illegal or contrary to any applicable law or regulation.

23 Contractual recognition of bail-in

23.1 Bail-In provisions

Notwithstanding any other term of this Agreement or the other Relevant Agreements, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Relevant Agreements may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- 23.1.1 any Bail-In Action in relation to any such liability, including (without limitation):
- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
 - (iii) a cancellation of any such liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

23.1.2 a variation of any term of any Relevant Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

23.2 Bail-In provisions definitions

In this Clause 23:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (ii) in relation to any state other than such an EEA Member Country, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"Write-down and Conversion Powers" means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any other applicable Bail-In Legislation:
- (iii) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have

effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (iv) any similar or analogous powers under that Bail-In Legislation.

24 Governing Law, Jurisdiction and Third Party Rights

24.1 Governing law

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

24.2 Submission to jurisdiction

The courts of England have exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), the Parties irrevocably submit to the jurisdiction of the English courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

24.3 Service of process

The Issuer hereby irrevocably appoints Aspect Capital Limited currently at 10 Portman Square, London W1H 6AZ as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

24.4 Third party rights

No person shall have any right by virtue of the Contracts (Rights of Third Parties Act) 1999 to enforce any term (express or implied) of this Agreement.

[Signature pages not being amended and restated.]

Schedule 1

Regulations Concerning the Transfer and Registration of Registered Certificates

These provisions are applicable separately to each Series of Certificates.

- 1** The Registered Certificates are in a minimum denomination of the amount specified in the Issue Terms or any amount in excess thereof which is an integral multiple of such amount (each of the above denominations, an “**authorised denomination**”). In this Schedule, any reference to “**Registered Certificate**” or “**Registered Certificates**” shall be construed so as to mean, unless the context otherwise requires, any Global Certificate/or Definitive Certificate.
- 2** Subject to paragraph 4 below, a Registered Certificate may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 3** The Registered Certificate to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Certificate shall conform to any list of duly authorised specimen signatures supplied by the holder of such Registered Certificate or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
- 4** No Certificateholder may require the transfer of a Registered Certificate to be registered during the period of three Business Days (for so long as the Registered Certificates are represented by the Global Certificates) and 15 calendar days (if the Certificates are represented by Definitive Certificates), in each case ending on the due date for any payment of principal in respect of such Registered Certificate.
- 5** The executors or administrators of a deceased holder of any Registered Certificates (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Registered Certificates.
- 6** Any person becoming entitled to any Registered Certificates in consequence of the death or bankruptcy of the holder of such Registered Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this

paragraph or of his title as the Registrar or the relevant Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Registered Certificates or, subject to the provisions of these Regulations, the Registered Certificates and the Conditions as to transfer, may transfer such Registered Certificates. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Registered Certificates.

- 7 Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, the holder of any Registered Certificates shall be entitled to receive only one Definitive Certificate in respect of his holding.
- 8 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Certificates shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Certificates in respect of the joint holding. All references to "holder", "transferor" and "transferee" shall include joint holders, transferors and transferees.
- 9 Upon the initial presentation of a Certificate representing Registered Certificates in respect any Certificateholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Certificate is presented shall request reasonable evidence as to the identity of the person (the "**Presenter**") who has executed the accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presenter is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presenter to act on behalf of, or in substitution for, the registered holder in relation to such Registered Certificates.
- 10 Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
- 11 Where a holder of Registered Certificates represented by an Definitive Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Definitive Certificate in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.
- 12 The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Certificates pursuant to Condition 13, make no charge to the holders for the registration of any holding of Registered Certificates or any transfer thereof or for the issue of any Registered Certificates or for the delivery thereof at the specified office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant

Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

- 13** Provided a transfer of a Registered Certificate is duly made in accordance with all applicable requirements and restrictions upon transfer and the Registered Certificates transferred are presented to a Transfer Agent or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Certificates represented by the Definitive Certificate may have specified, a Definitive Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Definitive Certificate by or on behalf of the Registrar; and for the purposes of this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the Registrar or such Transfer Agent has its respective specified office.
- 14** No transfer of a Registered Certificate may be effected unless:

 - 14.1** such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Definitive Certificate representing such Registered Certificates; and
 - 14.2** the transferee delivers to the Registrar or the relevant Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Definitive Certificate representing such Registered Certificate.
- 15** All transfers of and deliveries of Certificates representing Registered Certificates shall be made in accordance with the Conditions.

SCHEDULE 3: FORM OF AMENDED AND RESTATED DEALER AGREEMENT

Originally dated 4 December 2013 as amended 22
June 2018 and as amended and restated
14 April 2021

MOSEL CAPITAL LIMITED

(AS ISSUER)

AND

MORGAN STANLEY & CO. INTERNATIONAL PLC

(AS DEALER)

DEALER AGREEMENT

IN RESPECT OF THE CERTIFICATE PROGRAMME LINKED TO SHARES OF EITHER
ASPECT DIVERSIFIED TRENDS TRADING COMPANY I OR A SUB-FUND OF ASPECT
INVESTMENT PROGRAMMES ICAV

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THIS DEALER AGREEMENT was originally made on 4 December 2013, amended on 22 June 2018 and amended and restated on 14 April 2021 (this "**Agreement**").

BETWEEN:

- (1) **MOSEL CAPITAL LIMITED** a company incorporated with limited liability under the laws of Jersey with registered number 114216 and whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD (the "**Issuer**"); and
- (2) **MORGAN STANLEY & CO. INTERNATIONAL PLC** of 25 Cabot Square, Canary Wharf, London E14 4QA ("**MSIP**" and the "**Dealer**").

WHEREAS

- A The Issuer proposes to issue from time to time Certificates linked to shares of either Aspect Diversified Trends Trading Company I or a sub-fund of Aspect Investment Programmes ICAV, in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the "**Programme**")
- B Certificates may be issued on a listed or unlisted basis. The Issuer has made an application for the Certificates to be admitted to the Official List and to trading on the regulated market of Euronext Dublin (the "**Irish Stock Exchange**").
- C The parties hereto wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Certificates issued under the Programme.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in Schedule 1 Part 4 (*Terms and Conditions of the Certificates*) to the trust deed originally dated 4 December 2013 as amended 22 June 2018, as amended and restated on or around the date of this Agreement and as further amended and/or restated from time to time and made between the Issuer and the Note Trustee (the "**Principal Trust Deed**") and the Conditions.

2. AGREEMENT TO ISSUE AND SUBSCRIBE FOR CERTIFICATES

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with the Dealer, and the Dealer may agree to subscribe for, Certificates. The Dealer named in the Issue Terms in connection with any Series will agree to subscribe for the Certificates of that Series, in accordance with and pursuant to the terms set out therein and this Agreement.
- 2.2 Unless otherwise agreed between the parties, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue by such Issuer and subscription by the Dealer of one or more Certificates:
 - (a) the Issuer shall cause such Certificates which shall be initially represented by Global Certificates to be issued and delivered to the Registrar for authentication and then returned to a common depositary for Euroclear and Clearstream, Luxembourg;

- (b) the securities account of the Dealer with Euroclear and/or Clearstream, Luxembourg (as specified by the Dealer) will be credited with such Certificates on the agreed Issue Date; and
 - (c) the Dealer for each Series shall, subject to such Certificates being so credited, cause the net subscription moneys for such Certificates to be paid in the relevant currency by transfer of funds to the designated account of the Issuer so that such payment is credited to such account for value on such Issue Date.
- 2.3 Each issue of a Series of Certificates will be denominated in US dollars, or in any other currency for a particular Series as agreed between the Issuer and the Dealer, and if particular laws, guidelines, regulations, restrictions or reporting requirements apply to such currency, Certificates will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 2.4 The Dealer shall determine and certify the date on which the completion of the distribution of all of the Certificates of each Series occurs for the purposes of determining the distribution compliance period (as defined in Regulation S under the Securities Act) and shall notify the Issuer of such date. The Dealer shall send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases Certificates from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 Establishment of Programme

On or as soon as reasonably practicable after the date hereof, the Dealer shall receive, in a form satisfactory to it (in its reasonable opinion) all of the documents and confirmations described in the initial documentation list (set out in Annex A to this Agreement) (the "**Initial Documentation List**"). The Dealer for such Series must notify the Issuer within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be unsatisfactory (in its reasonable opinion).

3.2 Each Issue

For each Series, the obligations of the Dealer under any agreement for the issue of and subscription for Certificates made pursuant to Clause 2 are conditional upon:

- (a) the representations and warranties of the Issuer set out in Clause 4 of this Agreement (save as expressly disclosed in writing by the Issuer to the Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing (it being expressly understood that whenever the Dealer agrees to subscribe for Certificates such agreement shall be on the basis of, and in reliance on, a representation which the Issuer shall be deemed to make on the date of such agreement (the "**Agreement Date**") to the effect that the representations and warranties are (save as aforesaid) true and correct on such date) and there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the issue and offering

of the Certificates of such Series from that set forth in the Base Prospectus and the Issue Terms for such Series on the relevant Agreement Date;

- (b) there being no outstanding breach which has not been waived by the Dealer on the proposed Issue Date of any of the obligations of the Issuer under this Agreement, any of the Certificates or any of the Relevant Agreements to which it is a party;
- (c) the aggregate nominal amount of the Certificates to be issued, when added to the aggregate nominal amount of all Certificates issued by the Issuer outstanding on the proposed Issue Date (excluding for this purpose Certificates due to be redeemed on such Issue Date), not exceeding the Programme Limit;
- (d) in the case of Certificates which are intended to be listed on the Issue Date, the relevant listing authority, stock exchange and/or quotation system on which the Certificates may be admitted having agreed to list such Certificates subject to their issue and where Issue Terms are required, the Issue Terms have been lodged with the Irish Stock Exchange and/or such other listing authority, stock exchange or quotation system on which such Certificates are to be listed, traded or quoted and, if relevant, any certificate of approval under Article 25 of Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”) having been provided to the competent authority in each Member State agreed between the Issuer and the Dealer and any other actions necessary or desirable to ensure that offers of Certificates may be made to the public in compliance with all applicable laws in such Member State having been completed;
- (e) no meeting (of which particulars have not been supplied to the Dealer in writing prior to the Agreement Date) of the Certificateholders having been duly convened but not yet held or, if convened but adjourned, the adjourned meeting having not been continued and the Issuer being unaware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for such Certificates, in the opinion of the Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Dealer, be likely to either (i) materially prejudice the sale by the Dealer of the Certificates proposed to be issued or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) the forms of the Relevant Agreements in relation to the relevant Series and the relevant settlement procedures having been agreed by the Issuer, the Dealer and the Note Trustee (if applicable) and the Agents;
- (h) the execution of the Issue Terms by the Issuer and the delivery thereof to the Dealer;
- (i) the execution and delivery of the Relevant Agreements relating to such Series by each of the parties thereto;
- (j) the execution and delivery of the Certificates by the Issuer, the authentication thereof by the Registrar and the delivery thereof to a depositary or a common depositary for the registration of the Certificates in the name of a nominee for

Euroclear and/or Clearstream, Luxembourg or such other clearing system as is specified in the relevant Issue Terms;

- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made; and
- (l) the receipt of any legal opinion by the Dealer if so required in accordance with Clause 3.4.

In the event that any of the foregoing conditions is not satisfied, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under Clause 2.

3.3 Waiver

For each Series, the Dealer, may waive any of the conditions precedent such as in Clauses 3.1 and 3.2 (save for the condition precedent contained in Clause 3.2(c)).

3.4 Updating of legal opinions

The Issuer agrees that:

- (a) on each issue of Certificates; and
- (b) on such other occasions as the Dealer so requests the Issuer (on the basis that the Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer, the Certificates or the Relevant Agreements in relation to any Series or the Dealer has other reasonable grounds),

the Issuer will procure (at the request of the Dealer) that a legal opinion and/or report by the auditors (if any) of the Issuer (relating, if applicable, to any such change or proposed change) in such form and content as the Dealer may reasonably require is delivered to the Dealer and the Note Trustee. If at or prior to any Agreement Date such request is given with respect to the Certificates to be issued, the receipt of such opinion and/or such report by such auditors in a form satisfactory to the Dealer shall be a further condition precedent to the issue of those Certificates.

3.5 Compliance

In relation to each Series of Certificates, the Issuer is responsible for ensuring compliance with the laws and regulations applicable to it and together with the Dealer is responsible for ensuring compliance with the laws and regulations applicable to the currency of the Certificates of such Series and the Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which the Dealer is aware in relation to any Certificates which the Dealer agrees or proposes to agree to purchase pursuant to Clause 2 of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Issuer hereby represents and warrants as at the date of this Agreement, in relation to each Series of Certificates to and for the benefit of the Dealer (which representations are subject to qualifications (but not the assumptions) set out in the legal opinions

referred to in the Initial Documentation List) that as at the date hereof and each date on which a new Base Prospectus and any Issue Terms relating to such Series of Certificates is published:

- (a) the Base Prospectus contains all information with regard to the Issuer and which is material in the context of the Programme and the offering of Certificates; such information is true and accurate in all material respects and is not misleading and the Base Prospectus and any Issue Terms (except as may be provided for in any Issue Terms in respect of any information relating to the Underlying Assets, as the case may be, in respect of any Series of Certificates (or otherwise, as the case may be)) does not contain any untrue statement of a material fact or omit to state any material fact known to the Issuer necessary to make the statements therein not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to the Dealer at any time during the term of the Programme for the purpose of the issue of any Certificates will, when made, be true and accurate and not misleading, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- (b) the Issuer is duly incorporated as a company with limited liability and is validly existing under the laws of its jurisdiction of incorporation;
- (c) the financial statements (if any) of the Issuer have been prepared in accordance with the requirements of law and with accounting principles generally accepted in the jurisdiction of incorporation of the Issuer consistently applied and they give a true and fair view of the financial position of the Issuer as at the dates at which they were prepared (the "**relevant date**"), and of the results of the operations of the Issuer for the periods in respect of which they have been prepared and, since the relevant date, there has not been any material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Issuer;
- (d) there exists no mortgage, lien, pledge, security interest or other charge over any part of the Issuer's assets or undertaking;
- (e) the issue of the Certificates and the execution of the Relevant Agreements to which it is a party have been duly authorised by the Issuer and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) the authorisation of the Programme and the Certificates to be issued thereunder, the offering and issue of the Certificates on the terms and conditions contained in this Agreement and in the Base Prospectus and the execution and delivery by the Issuer of each of the Relevant Agreements to which it is a party and compliance by the Issuer with the terms of such of those Relevant Agreements to which it is expressed to be a party:
 - (i) do not, and will not on the Issue Date of any Series conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutive documents of the Issuer or any applicable laws and regulations of its jurisdiction of incorporation which would

materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Relevant Agreements; and

- (ii) do not, and will not on the Issue Date of any Series infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer is a party or by which the Issuer or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Certificates of the relevant Series;
- (g) the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme or the issue of any Series of Certificates nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened;
- (h) all consents and approvals of any court, government department or other regulatory body required by the Issuer for the execution and delivery of this Agreement and the Relevant Agreements to which it is a party and the issue and distribution of Certificates and the performance of the terms of the Certificates and the Relevant Agreements to which it is a party have been obtained and are in full force and effect;
- (i) no event has occurred which would constitute (after the issue of any Certificates) an Event of Default (under Condition 12 of the Terms and Conditions of the Certificates) or a Potential Event of Default or a Mandatory Redemption Event under the Certificates or which with the giving of notice or the lapse of time or other condition would (after the issue of any Certificates) constitute an Event of Default or a Potential Event of Default or a Mandatory Redemption Event;
- (j) the Issuer has not engaged in any activities since its incorporation (other than those incidental to its registration under the laws of its jurisdiction of incorporation and over any other jurisdiction in which it seeks to establish a branch and other appropriate steps including the arrangements for the payment of fees to its directors, to the authorisation of the establishment of the Programme and the issue of Certificates and the entry into and performance of its obligations under the Relevant Agreements and the Alternative Programme Agreements to which it is a party and the matters contemplated in the Base Prospectus); nor has it paid any dividends nor made any distributions (other than dividends of up to US\$750 per Series (if any) or other series under alternative programmes of the Issuer) since its incorporation;
- (k) the Issuer has not offered and will not offer any Certificates to the public in any jurisdictions where such an offer would contravene any relevant law, regulation or directive;
- (l) (in respect of each Series agreed to be issued and subscribed for as contemplated herein) neither the Issuer, its affiliates (as defined in Rule 405 of the Securities Act) nor any persons (other than the Dealer) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) in respect of the Certificates and it and they have complied

and will comply with the offering restrictions requirement of such Regulation and neither the Issuer, its affiliates nor any persons acting on its or their behalf has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Certificates in the United States;

- (m) the Issuer is a "foreign issuer" (as such term is defined in Regulation S) which reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Issuer's debt securities;
- (n) neither the Issuer, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")), nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Certificates;
- (o) neither the Issuer nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Rule 902) with respect to the Certificates;
- (p) neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Certificates;
- (q) the outstanding securities of the Issuer are owned exclusively by persons who are not U.S. persons and the Issuer is not making and does not propose to make a public offering in the United States of its securities (terms used in this paragraph are used as defined in the Investment Company Act of 1940 (the "**Investment Company Act**") except that "U.S. persons" shall have the meaning specified in Regulation S);
- (r) that (i) it has not engaged and will not engage in any directed selling efforts (within the meaning of Rule 902 under the Securities Act) in connection with the offer or sale of the Certificates and (ii) it has not offered or sold and will not offer or sell, directly or indirectly, any Certificates in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act; and
- (s) neither the Issuer nor any of its respective affiliates or any person (other than the Dealer) acting on its or their behalf, has made or will make offers or sales of any securities under circumstances that would require the registration of any of the Certificates under the Securities Act or registration of the Issuer under the Investment Company Act.

With regards to each Series of Certificates issued hereunder, the Issuer shall be deemed to repeat its representations and warranties contained in this Sub-Clause 4.1 as at the date of subscription and at the Issue Date of such Series.

- 4.2 The representations, warranties and agreements contained in this Clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigations by or on behalf of the Dealer or the completion of the subscription for and issue of any Certificates.

5. UNDERTAKINGS OF THE ISSUER

5.1 Delivery of Information

For each Series, the Issuer shall promptly after becoming aware of the occurrence thereof notify the Dealer for such Series of any Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series or any condition, event or act which, with the giving of notice and/or the lapse of time (after an issue of Certificates) would constitute an Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series, any breach of the representations and warranties or undertakings contained in any Relevant Agreement to which it is a party and any development affecting the Issuer or its business which is material in the context of the Programme or any issue of a Series of Certificates thereunder.

- 5.2 For each Series, if, following the time of an agreement under Clause 2 and before the issue of the relevant Certificates, the Issuer becomes aware that the conditions specified in Clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Dealer to this effect giving full details thereof. In such circumstances, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2. Without prejudice to the generality of the foregoing the Issuer shall from time to time promptly furnish to the Dealer such Series such information relating to it as the Dealer may reasonably request.

5.3 Updating of Base Prospectus

In the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of any, or all, Series of Certificates thereunder, the Issuer shall update or amend the Base Prospectus (following consultation with the Dealer) by the publication of a revised Base Prospectus or a supplement thereto, in a form approved by the Dealer. Upon the publication of a revised Base Prospectus or a supplement to the Base Prospectus, the Issuer shall promptly supply to the Dealer, the Note Trustee and the Agents such number of copies of such revised Base Prospectus or supplement as such recipient may reasonably request. Until the Dealer receives such revised Base Prospectus or supplement, the definition of "Base Prospectus" as used herein shall, in relation to the Dealer, mean the Base Prospectus prior to the publication of such revised Base Prospectus or supplement.

5.4 Listing

The Issuer confirms that it has authorised Maples and Calder as listing agent (the "**Listing Agent**"), to make or cause to be made an application for the Certificates (other than for Certificates not to be listed on the Irish Stock Exchange) to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market. The Issuer shall make an application for the Certificates of each Series (other than a Series of Certificates not to be listed on the Irish Stock Exchange) to be admitted to the Official List of the Irish Stock Exchange, as soon as practicable upon issue of such

Certificates. In connection with any such application, the Issuer shall endeavour to obtain such listing as promptly as practicable and to furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing.

In respect of Certificates issued under the Programme to be admitted to listing on the Irish Stock Exchange, the Issuer confirms that the Base Prospectus has been admitted to the Official List of the Irish Stock Exchange and that, on or after the Issue Date, the applicable Issue Terms will be approved by the Irish Central Bank or other competent authority.

If, in relation to any issue of Certificates, it is agreed between the Issuer and the Dealer to apply for such Certificates to be admitted to listing on the Irish Stock Exchange or admitted to listing, trading and/or quotation by one or more other listing authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Certificates by the relevant listing authority, stock exchange and/or quotation system until none of such Certificates are outstanding *provided, however*, that if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Certificates on such other listing authorities, stock exchanges and/or quotation systems as it may (with the approval of the Dealer) decide.

The Issuer shall comply with any undertakings given by it to the listing authority, stock exchange and/or quotation system on which the Certificates may be admitted to listing trading and or quotation and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the listing authority, stock exchange and/or quotation system all such information required in connection with the admission to listing trading and/or quotation.

In respect of Certificates issued under the Programme which are admitted to listing on the Irish Stock Exchange, if after the preparation of the Base Prospectus for submission to the Irish Central Bank and at any time during the period of twelve months from date of the Base Prospectus:

- (a) there is a significant change affecting any matter contained in the Base Prospectus; or
- (b) a significant new matter arises the inclusion of information in respect of which would have been so required if it had arisen when the Base Prospectus was prepared,

the Issuer shall give to the Listing Agent full information about such change or matter and shall publish a supplement to the Base Prospectus as may be required by the Irish Central Bank and shall supply to the Dealer such number of copies of the supplement to the Base Prospectus as the Dealer may reasonably request.

5.5 Passporting

If in relation to any issue of Certificates, it is agreed between the Issuer and the Dealer to request that a certificate of approval under Article 25 of the Prospectus Regulation be provided in respect of the Issue Terms (and any supplement) relating to such Certificates, the Issuer undertakes to use its reasonable endeavours to procure that

such a certificate is issued by the Irish Central Bank in Ireland (accompanied by such translation(s) as may be required therewith) to the competent authority in each relevant Member State.

5.6 Amendment of Agreements

For each Series, the Issuer undertakes that:

- (a) it will not without prior consultation with the Dealer of such Series terminate any of the Relevant Agreements to which it is a party or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of the Dealer or of any holder of Certificates issued before the date of such amendment;
- (b) it will not except with the prior written consent of the Note Trustee and the Dealer appoint a different Paying Agent or Registrar under the Agency Agreement and/or a different Note Trustee, if applicable, under the Trust Deed in respect of an existing Series of Certificates and it will promptly notify the Dealer of any termination of, or amendment to, any of the Relevant Agreements to which it is a party and of any change in the Agents under the Agency Agreement and/or in the Note Trustee under the Trust Deed in respect of an existing Series of Certificates; and
- (c) the termination or amendment of any Relevant Agreement by an Issuer shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

5.7 Lawful compliance

- (a) For each Series, the Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under any Certificates and each of the Relevant Agreements to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Certificates.
- (b) Without prejudice to the generality of paragraph (a) above, the Issuer or its designated agent shall, in relation to each Series, submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of Certificates.

5.8 Authorised Representative

For each Series the Issuer will notify the Dealer of such Series immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List shall cease to be authorised to take action on behalf of the Issuer or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealer of such Series that such person has been so authorised.

5.9 Information on Certificateholders' Meetings

For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer with a copy of every notice of a meeting of the Certificateholders of such Series (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealer immediately upon it becoming aware that a meeting of the holders of the Certificates of such Series (or any of them) has been convened by the Note Trustee or by the Certificateholders of such Series.

5.10 Selling Restrictions

- (a) For each Series, the Issuer agrees to comply with the relevant restrictions set out in Annex B hereto as if it had been named as the Dealer under this Agreement.
- (b) Neither the Issuer, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Certificates.
- (c) Neither the Issuer, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy, or otherwise negotiate in respect of, any security, under circumstances that would require the registration of the Certificates under the Securities Act or registration of the Issuer under the Investment Company Act.

5.11 Currency Indemnity

For each Series, if, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, bankruptcy, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement relating to such Series is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment, or, if it is not practicable for the Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purposes of this Clause "**rate of exchange**" means the rate at which the Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

5.12 No fiduciary duty

The Issuer:

- (a) acknowledges and agrees that no fiduciary or agency relationship between the Issuer and the Dealer has been created in respect of any issue of Certificates, irrespective of whether the Dealer has advised or is advising the Issuer on other matters; and
- (b) hereby waives any claims that it may have against the Dealer with respect to any breach of fiduciary duty in connection with any issue of Certificates.

5.13 Transaction Fees

The Issuer shall in relation to each Series pay to the Dealer the Transaction Fee in the manner provided for in the Conditions applicable to such Series.

6. INDEMNITY

6.1 For each Series, without prejudice to any other rights or remedies available to the Dealer of such Series and subject to Clause 12 hereof, the Issuer agrees to indemnify each of the Indemnified Persons against all losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands (including, but not limited to, all costs, charges and expenses on a full indemnity basis paid or incurred in disputing or defending the same) which such Indemnified Person may reasonably incur or which may be made against such Indemnified Person arising out of or in relation to:

- (a) any failure by the Issuer to issue on the agreed Issue Date any Certificates which the Dealer has agreed to subscribe for or any failure by the Issuer to perform its respective obligations under any of the Relevant Agreements to which it is a party: or
- (b) any actual or alleged (except in the case of an allegation made by any person seeking the benefit of such indemnity) breach by the Issuer of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any untrue statement or alleged untrue statement contained in the Base Prospectus, any relevant Issue Terms and any amendments or supplements thereto circulated or distributed with the consent of the Issuer or any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading; or
- (c) any disclosure of information agreed by the Issuer to be disclosed by the Dealer under Clause 7 of this Agreement.

For the purposes of this Agreement, "**Indemnified Person**" means the Dealer, any affiliate of the Dealer and each of its directors, officers, employees and agents and each person which controls the Dealer (where the words "affiliate" and "control" have the meaning given to them by section 15 of the Securities Act and Section 20 of the Exchange Act).

6.2 In relation to any Series, if any proceeding (including governmental investigation), action, claim or demand shall be brought or alleged against any Indemnified Person in respect of which indemnity may be sought under this Clause, the Dealer shall promptly notify the Issuer in writing, and the Issuer shall have the option to assume the defence

thereof, and to retain lawyers to whom the Dealer shall raise no reasonable objection within a reasonable period of notice of that appointment, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers relating to such proceedings.

6.3 In any such proceedings, the Dealer shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Dealer unless:

- (a) the Issuer and the Dealer have mutually agreed to the retention of such lawyers; and
- (b) the Dealer has defences additional to or different from the Issuer; or
- (c) the Issuer has failed to employ lawyers satisfactory to the Dealer within a reasonable period of time after notice by the Dealer of the commencement of such proceedings,

in which case the Issuer shall be liable to pay the fees and expenses of such lawyers.

6.4 Subject as set out in Clause 6.3 above in no event shall the Issuer be liable for the fees and expenses of more than one legal adviser or group of legal advisers to the Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

6.5 The Issuer shall not be liable to indemnify any Indemnified Person for any settlement of any proceeding effected without the authority and written consent of the Issuer (which shall not be unreasonably withheld or delayed).

7. AUTHORITY TO DISTRIBUTE DOCUMENTS

For each Series, subject to Clause 8 below, the Issuer hereby authorises the Dealer on behalf of the Issuer to provide copies of, and to make statements consistent with the contents of, the Base Prospectus and any Issue Terms and (if so authorised by the Issuer) a preliminary draft thereof and any other statements or information issued by the Issuer in accordance with Clause 5.3 of this Agreement to actual and potential purchasers of Certificates.

8. DEALER'S UNDERTAKINGS

8.1 The Dealer in relation to each Series agrees to comply with the restrictions and make the relevant representations set out in Annex B hereto and any additional selling restrictions set out in the Issue Terms. Each party hereto agrees that Annex B shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Annex B relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

8.2 The Dealer in relation to each Series agrees that it will not make or provide (and it represents and warrants that it has not made or provided) any representation or information relating to the Issuer or any Certificates other than as contained herein or otherwise consistent herewith, or contained in any publicly available document, the Base Prospectus, any relevant Issue Terms or as approved for such purpose by the Issuer.

9. TERMINATION AND APPOINTMENT

- 9.1 The Issuer or (as to itself) the Dealer may terminate the arrangements described in this Agreement by giving not less than 3 months' written notice to the other parties hereto. The Issuer may terminate the appointment of the Dealer in relation to any Series of Certificates by giving not less than 15 days' written notice to the Dealer (with a copy promptly thereafter to the Note Trustee, the Paying Agent and the Registrar) of such Series. Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 5.13 or 8 of this Agreement) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time. Termination shall not affect the past, present or future rights and obligations of the other parties to this Agreement.
- 9.2 The Issuer may appoint a replacement Dealer (for the duration of the Programme or on an issue by issue basis) upon terms substantially the same as this Agreement provided that the Issuer promptly gives the Note Trustee, the Payment Agent and the Registrar written notice of appointment of any such additional Dealer.
- 9.3 The Issuer shall forthwith supply to the Note Trustee, the Paying Agent and the Registrar and a copy of the new dealer agreement appointing such replacement Dealer.
- 9.4 All changes in the Dealer shall require the consent of the Jersey Financial Services Commission for such change prior to the appointment of a new Dealer.

10. THE ISSUER AND THE DEALER

- 10.1 The Dealer will not have any responsibility or liability to the Issuer for the adequacy, accuracy or completeness of any representation, warranty, statement or information contained in the Base Prospectus, any Issue Terms, any Relevant Agreement or any notice or other document delivered under any Relevant Agreement.
- 10.2 The Issuer and the Dealer acknowledges and agrees that:
- (a) the Dealer will not have any responsibility or liability to the Issuer, or any of its affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Base Prospectus, any Issue Terms, any Relevant Agreement, or any notice or other document delivered under any Relevant Agreement; and
 - (b) neither the Dealer nor any of its directors, officers, employees or agents will have any liability whatsoever to the Issuer, or any of its affiliates in respect of any claim, demand, action, liability, damages, cost, loss, proceeding, investigation, charge or expense suffered or incurred by the Issuer, or any affiliate in relation to or arising out of having entered into any Relevant Agreement, or the issue from time to time of any Certificates.
 - (c) notwithstanding the fact that the Dealer is appointed to act on behalf of the Issuer in relation to any Series or Series of Certificates, no information concerning the Issuer which is in the possession of the Dealer and which would constitute "inside information" for the purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Market**

Abuse Regulation") but which has not been expressly notified to the Issuer by the Dealer shall at any time be imputed to the Issuer.

11. NON-PETITION COVENANT

The Dealer agrees that it will not, in relation to any Series of Certificates, institute against, or join any other person in instituting against the Issuer any bankruptcy, winding-up, arrangement, examination, re-organisation, insolvency or liquidation proceeding or other similar proceeding under any law for two years and a day after the latest date on which any Certificate of any Series or any certificate issued pursuant to the Alternative Programme Agreements is due to mature so long as any Certificates of any Series or any certificates issued pursuant to the Alternative Programme Agreements are outstanding, nor shall it have any claim in respect of such sums over or in respect of any assets of the Issuer which are collateral or underlying assets for any other Series or series of certificates issued pursuant to the Alternative Programme Agreements.

12. LIMITED RECOURSE

The Dealer acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer hereunder in relation to any Series shall be equal to the lesser of the nominal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Series Assets relating to such Series (net of any sums which the Issuer certifies to the satisfaction of the Dealer that it is or may be obliged to pay to any party in priority to the Dealer in respect of its liabilities to third parties including, without limitation, the Note Trustee and the Certificateholders in relation to such Series). Accordingly, all payments to be made by the Issuer hereunder in respect of any Series will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer or the Note Trustee in respect of the Series Assets relating to such Series (net as aforesaid). The Dealer in respect of each Series, shall only have recourse to such sums for payments to be made by the Issuer hereunder in respect of such Series, the obligation of the Issuer to make payments in respect of the Certificates of such Series will be subject to the relevant order of priority specified in the relevant Supplemental Trust Deed and will be limited to such sums and the Dealer will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer hereunder in relation to any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be extinguished.

13. FORCE MAJEURE

The Dealer shall not be liable for any loss caused by events beyond the reasonable control of the Dealer, including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions or acts of God. The Dealer shall not have any liability whatsoever for any consequential, special, indirect or speculative loss or damages suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the Dealer has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement.

14. COMMUNICATIONS

- 14.1 All communications shall be by fax or letter delivered by hand, email or (but only where specifically agreed by the parties) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial telephone number, fax number, e-mail and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.
- 14.2 A communication shall be deemed received (if fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered or (if by e-mail) when actually received in readable form at the correct e-mail address, in each case in the manner required by this Clause provided, however, that if the communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

15. CONTRACTUAL RECOGNITION OF BAIL-IN

15.1 Bail-In provisions

Notwithstanding any other term of this Agreement or the other Relevant Agreements, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Relevant Agreements may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation)
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) a variation of any term of any Relevant Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

15.2 Bail-In provisions definitions

In this clause 15:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement and any non-contractual obligations out of or in connection with it are governed by English law.

16.2 The courts of England have exclusive jurisdiction to settle any dispute (a **"Dispute"**), arising from or connected with this Dealer Agreement (including a dispute regarding the existence, validity or termination of this Dealer Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

- 16.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 16.4 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Dealer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Dealer shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Dealer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- 16.5 No person shall have any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

17. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

AS WITNESS the hands of the duly authorised representatives of the parties the day and year first before written.

ANNEX A
INITIAL DOCUMENTATION LIST

1. A certified copy of the constitutional documents of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the Base Prospectus, the Relevant Agreements to which it is a party and the issue of the Certificates and to authorise appropriate persons to execute each of them and take any other action in connection therewith.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2 above.
4. Certified copies of any governmental or other consents required by the Issuer to issue the Certificates, for the Issuer to execute and deliver this Agreement and the other agreements referred to in paragraph 2 above and for the Issuer to fulfil its obligations under this Agreement and the other agreements as aforesaid.
5. Legal opinions in form and content as the Dealer may reasonably require.
6. Confirmation that Global Certificates (from which copies shall be made for each issue), in each case duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in sub-paragraph (2)(i) above, have been delivered to the Registrar.
7. A conformed copy of each of this Agreement, the Principal Trust Deed and the Agency Agreement and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement, to the Note Trustee, the Paying Agent and the Registrar and, in the case of the Principal Trust Deed to the Note Trustee.
8. A printed version or final copy of the Base Prospectus.
9. A certified copy of all consents and approvals if any that may be required in respect of the Programme.

ANNEX B SELLING RESTRICTIONS

Unless otherwise specified in the relevant Issue Terms, the following selling restrictions shall apply.

United States of America

The Certificates have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Issuer has not been and will not be registered as an investment company under Investment Company Act. Accordingly, the Certificates may not be offered, sold or otherwise transferred except in a transaction outside the United States to persons that are not "U.S. persons" (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S.

Regulation S Certificates

The Dealer represents and agrees that it will offer, sell and deliver, the Certificates only outside the United States to non U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, the Dealer represents and agrees that neither it, nor any of its affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to such Certificates to U.S. persons or within the United States, and that it and they have complied and will comply with the offering restrictions of Regulation S. The Dealer also agrees that it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases any Certificates from it a confirmation or other notice setting forth the restrictions on offers and sales of such Certificates within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"The Certificates covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account of or benefit of, U.S. persons. Terms used above have the same meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

Non-U.S. Purchasers

Subject to any other or additional requirements set forth in the Issue Terms, non-U.S. purchasers of the Certificates will be subject to the following selling restrictions. As a condition to the purchase of the Certificates offered hereby, each purchaser located outside the United States that is not a U.S. person and is not purchasing for the account or benefit of a U.S. person will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph have the meaning given to them by Regulation S):

1. The purchaser has received a copy of the Base Prospectus and the Issue Terms relating to the Certificates, has carefully read the Base Prospectus and Issue Terms and understands the risks relating to its purchase of the Certificates. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Certificates. The purchaser understands that its investment in the Certificates is speculative and involves a high degree of risk, including the possible loss of the purchaser's entire investment, and the purchaser is financially able to bear such loss.

2. The purchaser was, and the person, if any, for whose account or benefit the purchaser is acquiring the Certificates was, located outside the United States at the time the buy order for the Certificates was originated and continues to be located outside the United States and has not purchased the Certificates for the benefit of any person in the United States or entered into any arrangement for the transfer of the Certificates to any person in the United States.
3. The purchaser understands and acknowledges (i) that the Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction, (ii) the Issuer has not been and will not be registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act and (iii) that the sale of Certificates to such purchaser is being made in reliance on Regulation S. Terms used in the previous sentence have the meaning given them under Regulation S. The purchaser, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
4. With respect to any Certificates issued as part of an offering of Certificates solely outside of the United States, if in the future the purchaser decides to offer, resell, pledge or otherwise transfer the Certificates, such Certificates may be offered, resold, pledged or otherwise transferred only in compliance with the Securities Act and only to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S and in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations. The purchaser acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any securities laws of any other jurisdiction for resale of the Certificates.
5. The purchaser is aware of the restrictions on the offer and sale of the Certificates pursuant to Regulation S described in the Base Prospectus and Issue Terms and will be deemed to have agreed to give any subsequent purchaser of such Certificates notice of any restrictions on the transfer thereof.
6. The purchaser, and each person for which it is acting, will not, at any time, offer to buy or offer to sell the Certificates by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
7. In connection with the purchase of any Certificates: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the purchaser, (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in the Base Prospectus for such Certificates and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an

investment in the Certificates; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the purchaser is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of the Certificates with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

8. The purchaser acknowledges that notwithstanding the restrictions on transfer applicable to the Certificates, if the Issuer determines that any beneficial owner or holder of the Certificates issued under Regulation S is a U.S. person, the Issuer will require that such beneficial owner or holder sell all of its right, title and interest in the Certificates to a person who is not a U.S. person, with such sale to be effected within 30 days after notice of such sale requirement is given. The purchaser, and each account for which it is acting, understands that any sale or transfer of the Certificates that does not comply with the requirements set forth herein will be null and void ab initio and not honoured by the Issuer. The Issuer shall have the right to direct the transfer of any such Certificates to a person that meets the requirements set forth herein.
9. The purchaser understands and acknowledges that each Certificate issued as part of an offering solely outside of the United States will bear a legend substantially to the following effect:

"THIS CERTIFICATE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS CERTIFICATE AND ANY BENEFICIAL INTERESTS HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT TO PERSONS WHO ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.
10. The purchaser acknowledges that the Issuer, the Dealer, the Note Trustee, the Registrar, the Paying Agent and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The purchaser agrees that these deemed acknowledgements, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

Jersey

The Dealer represents and agrees that it has not prior to the consent of the registrar of companies in Jersey (the "**Jersey Registrar**") pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended being obtained and becoming effective, circulated an invitation to acquire or apply for any Certificates in circumstances where such

invitation constitutes or may constitute a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended or the Companies (General Provisions) (Jersey) Order 2002, as amended.

Ireland

Each Dealer has represented and agreed that:

- (a) it will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of S.I. No. 375 of 2017 of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**{ XE "**MiFID Regulations**" }"), including any codes of conduct or rules made under the MiFID Regulations, and any conditions or requirements, other enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the European Union (Prospectus) Regulations 2019) of Ireland (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued by the Central Bank of Ireland (the "**Central Bank**{ XE "**Central Bank**" }") under Section 1363 of the Companies Act; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016, the Market Abuse Regulation (EU 596/2014)) and any rules issued by the Central Bank under Section 1370 of the Companies Act 2014.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

In relation to each Series of Certificates, the Dealer represents, warrants and undertakes to the Issuer that:

- (a) No deposit-taking

In relation to any Certificates having 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 Certificates other than to persons:

- (a)

- (b) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (c) 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 Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

(b) Financial promotion

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

(c) General compliance

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Germany

The Certificates may only be offered or sold or publicly promoted or advertised in the Federal Republic of Germany in compliance with the Prospectus Regulation and the German Securities Prospectus Act (Wertpapierprospektgesetz) of June 22, 2005, as amended from time to time, or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

The Dealer has represented and agreed that the Certificates have not been and will not be offered or sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the Prospectus Regulation and the German Securities Prospectus Act or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

Neither this Base Prospectus nor any accompanying Prospectus Supplement nor any other offer document in relation to the Certificates have been approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**{ XE "**BaFin**" }")) nor have they been notified to BaFin by any competent authority in accordance with Article 25 of the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or as completed, amended, supplemented or varied by the Alternative Drawdown Document, as applicable, in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**{ XE "**retail investor**" }" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**{ XE "**MiFID II**" }"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**{ XE "**Insurance Distribution Directive**" }"), 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**{ XE "**Prospectus Regulation**" }"); and
- (a) the expression "**offer**{ XE "**offer**" }" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Prohibition of sales to UK Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or as completed, amended, supplemented or varied by the Alternative Drawdown Document, as applicable, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**{ XE "**retail investor**" }" means a person who is one (or more) of the following:
 - (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**"{ XE "**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; and

- (b) the expression "**offer**{ XE "**offer**" }" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealer following a change in a relevant law, regulation or directive. Any such modification will be set out in the Issue Terms issued in respect of the issue of Certificates to which it relates.

Other than the approval of the Base Prospectus and any Issue Terms with the Financial Regulator, no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Certificates, or possession or distribution of the Base Prospectus, any Issue Terms or any other offering material in any country or jurisdiction where action for that purpose is required, save that the consent of the Jersey Registrar has been obtained to the circulation of the Base Prospectus as required by the Companies (General Provisions) (Jersey) Order 2002, as amended.

The Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Certificates or has in its possession or distributes the Base Prospectus, any other offering material or any Issue Terms.

[Signature pages not being amended and restated.]