

Master Trust Terms

12 September 2025

RELATING TO THE

**Kairos Access Investments Designated Activity Company
Secured Note Programme arranged by Citigroup Global Markets Limited**

Contents

Clause	Page
1 Introduction.....	1
2 Issue of Notes; Obligations and Covenant to Pay	2
3 Form of the Notes.....	3
4 Stamp Duties	4
5 Security	6
6 Declarations of Trust and Application of Moneys.....	15
7 Covenants	17
8 Remuneration and Indemnification of the Trustee	29
9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	31
10 Trustee Liable for Negligence	39
11 Waiver and Proof of Default	40
12 Trustee not Precluded from Entering into Contracts.....	40
13 Modification and Substitution	40
14 Appointment, Retirement and Removal of the Trustee	48
15 Notes Held in Clearing Systems and Linked Obligations.....	49
16 Currency Indemnity	49
17 Communications.....	50
18 Enforcement	50
19 Limited Recourse and Non-Petition	51
20 Miscellaneous.....	52
21 Governing Law and Jurisdiction	53
Schedule 1.....	54
Part A Form of Regulation S Global Certificate.....	54
Part B Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S	65
Part C Form of Certificate.....	67
Schedule 2 Provisions for Meetings of Noteholders	73
Schedule 3 Form of Issue Deed	81
Part A Form of Issue Deed (Tranche 1, Non-Fungible)	81

1 Introduction

- 1.1 **Use of Master Trust Terms:** Each issuance of Notes will be a separate Series (or Tranche of a Series) issued by the Issuer. In respect of each Tranche, the Issuer and the other relevant parties will enter into an Issue Deed in or substantially in the form of Part A (*Form of Issue Deed (Tranche 1, Non-Fungible)*) or Part B (*Form of Issue Deed (Fungible)*) of Schedule 3 (*Form of Issue Deed*) to these Master Trust Terms, or such other form as may be agreed between the Issuer and the Trustee. By execution and delivery of the Issue Deed of the first Tranche of Notes of a Series, the Issuer, the Trustee, and the other parties thereto (including the Swap Counterparty (if applicable), the Repo Counterparty (if applicable) and the SL Counterparty (if applicable)) shall have executed a Trust Deed in respect of such Series on the terms of these Master Trust Terms, as amended by the relevant Issue Deed. References in these Master Trust Terms to the Notes, the Conditions, the Agency Agreement and any Transaction Document shall, unless the context requires otherwise, be to the Notes, the Conditions, the Agency Agreement and the relevant Transaction Document for the Series (or, where applicable, Tranche) of Notes to which the relevant Issue Deed relates.
- 1.2 **Definitions and Interpretation:** Terms defined in the Master Definitions specified in the Issue Deed for the relevant Series shall have the same meanings in these Master Trust Terms. In addition, the further provisions of the Master Definitions relating to construction of certain references and the basis on which the parties contract with one another shall apply to these Master Trust Terms as if set out herein.
- 1.3 **Trust Deed:** References in these Master Trust Terms to "**this Trust Deed**" or "**the Trust Deed**" shall be to the Trust Deed executed in respect of the relevant Series by execution and delivery of the Issue Deed for the first Tranche of Notes of that Series.
- 1.4 **Series:** The Notes of a Series are issued by the Issuer acting only in respect of such Series. All references in this Trust Deed to the Notes, the Linked Obligation(s), the Conditions, the Agency Agreement and the other Transaction Documents refer only to the Notes the Linked Obligation(s) or other documents issued or entered into by the Issuer in respect of such Series, and not any other obligations or other documents of the Issuer in respect of any other Series. The terms of any specific Series will be set out in the Issue Deed for such Series.
- 1.5 **Further Issues:** The Issuer may issue further Tranches of the Notes of a Series. If it does so, all the provisions of the Trust Deed shall apply to all Notes forming a single series with the Notes of the same Series once issued.
- 1.6 **Inconsistency:** In the event of any inconsistency between the Programme Deed and these Master Trust Terms, the Programme Deed will govern.

2 Issue of Notes; Obligations and Covenant to Pay

- 2.1 **Issue of Notes:** The Notes of a Series will be constituted and secured by this Trust Deed for such Series.
- 2.2 **Covenant to Pay:** The Issuer shall, on any date when any payment of principal in respect of the Notes becomes due and payable, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency, and, in the case of euro, in a city in which banks have access to the T2, in same-day funds the relevant Final Redemption Amount, Instalment Amount or Early Redemption Amount of the Notes, as applicable, on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.5 (*Rate of Interest After a Default*) of this Trust Deed), provided that (i) subject to the provisions of Clause 2.4 (*Payment After a Default*) of this Trust Deed, payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (ii) a payment made after the due date or as a result of the Notes becoming repayable pursuant to Condition 8 (*Redemption and Purchase*) shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.1.14 (*Notice of Late Payment*) of this Trust Deed), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. This covenant shall only have effect for so long as the Notes are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the Noteholders according to their respective interests.
- 2.3 **Discharge:** Subject to Clause 2.4 (*Payment After a Default*) of this Trust Deed, any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.
- 2.4 **Payment After a Default:** At any time after (i) an Event of Default or (ii) an Enforcement Event has occurred as provided in the Conditions, the Trustee may, so far as permitted by applicable law:
- 2.4.1 by notice in writing to the Issuer, the Paying Agents, the Registrar, the Calculation Agent and the Transfer Agent(s), require the Paying Agents, the Registrar, the Calculation Agent and the Transfer Agent(s), until notified by the Trustee to the contrary:

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

2.4.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.2 (*Covenant to Pay*) of this Trust Deed shall cease to have effect.

2.5 **Rate of Interest After a Default:** Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation or surrender, payment of the full amount of principal and/or interest due on such due date for redemption is not made, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the terms of Condition 7 (*Interest*)) in accordance with the Conditions.

3 Form of the Notes

3.1 **Form:** The Notes will be registered notes represented by one or more Certificates and, initially, by a Global Certificate substantially in the form set out in Schedule 1 Part A of this Trust Deed in the aggregate principal amount of the Tranche being issued. The Certificates (other than Global Certificates) shall be endorsed with the Conditions.

3.2 **Regulation S Global Certificates:** The Global Certificates shall be represented by a Regulation S Global Certificate. Interests in Regulation S Global Certificates shall be exchangeable for interests in Regulation S Certificates as set forth in, and subject to the transfer restrictions of, each Regulation S Global Certificate. Regulation S Certificates issued in exchange for a beneficial interest in a Regulation S Global Certificate shall bear the legend applicable to such Notes as set forth in the form of Regulation S Global Certificate in Schedule 1 Part A hereof.

- 3.3 **Signature:** The Certificates shall be signed manually or in facsimile or electronically on behalf of the Issuer by a Director or attorney of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may adopt and use the facsimile or electronic signature of a person who at the date of the relevant Issue Deed is such a Director or attorney of the Issuer even if, at the time of issue of any Certificates, such person no longer holds that office or the relevant power of attorney has expired. Certificates so executed and authenticated (and effectuated, if applicable) shall represent binding and valid obligations of the Issuer.
- 3.4 **Legend:** The Issuer may require such legend or legends on the Certificates as it shall from time to time deem appropriate and which will be set out in the relevant Issue Deed.

4 Stamp Duties

- 4.1 **Stamp Duties:** The Issuer shall pay any stamp, issue, documentary or other Taxes and duties, including interest and penalties, payable in the jurisdiction of incorporation of the Issuer, Belgium, Luxembourg, Ireland, the United Kingdom, the United States, the country of each Contractual Currency and any other country where such amounts become payable in respect of the creation, issue and offering of the Notes and the execution or delivery of the relevant Issue Deed. The Issuer shall also indemnify the Trustee and the Noteholders from and against all stamp, issue, documentary or other Taxes and duties paid by any of them in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee or the Noteholders to enforce the Issuer's obligations under this Trust Deed and/or under the Notes (including, for the avoidance of doubt, in connection with the enforcement of the Security).

The Issuer will not indemnify the Trustee from and against any stamp, issue, documentary or other Taxes and duties levied on any Transaction Document resulting from the negligence of the Trustee.

- 4.2 **Trustee Right to Withhold:** Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes pursuant to this Trust Deed and/or under the Notes for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, withholding required by an Information Reporting Regime or any U.S. withholding tax required as a result of Condition 12(c) (*U.S. Withholding Notes*) is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 4.2.
- 4.3 **Notice of Possible Withholding under an Information Reporting Regime:** The Issuer shall promptly notify the Trustee if it determines that any payment to be made by the Trustee pursuant

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

4.4 **Mutual Understanding Regarding Information Reporting and Collection Obligations:** The Issuer (the "**Providing Party**") shall, within 10 Dublin Business Days of a written request by the Trustee (the "**Requesting Party**"), supply to the Requesting Party such forms, documentation and other information relating to it, its operations or the Notes, or any U.S. Internal Revenue Service tax forms relating to the Noteholders that are in the possession of the Providing Party or that are reasonably available to the Providing Party and that the Providing Party can obtain using reasonable efforts, as the Requesting Party reasonably requests for the purposes of the Requesting Party's compliance with Applicable Law and the Providing Party shall notify the Requesting Party reasonably promptly if the Providing Party becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer nor the Trustee shall be required to provide any forms, documentation or other information pursuant to this Clause 4.4 to the extent that:

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

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

For the purposes of this Clause 4.4, "**Applicable Law**" shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or the Trustee is bound or with which it is accustomed to comply, (b) any agreement between any Authorities and (c) any agreement between any Authority and the Issuer or the Trustee that is customarily entered into by institutions of a similar nature.

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

In connection therewith, the Issuer may, without the consent of the Noteholders or any beneficial owner of the Notes, upon giving notice to the Trustee thereof, make the FATCA Amendments, provided that:

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

The Trustee may rely, without further enquiry and with no liability to any person for so doing, on a FATCA Amendments Certificate. Upon receipt of a FATCA Amendments Certificate, the Trustee shall agree to the FATCA Amendments without seeking the consent of the Noteholders, the holder(s) of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the FATCA Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the FATCA Amendments if, in the opinion of the Trustee, the FATCA Amendments would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document.

5 Security

- 5.1 **Security:** By execution of the relevant Issue Deed, unless otherwise specified therein, the Issuer with full title guarantee and as continuing security for the payment of all Secured Payment Obligations:
 - 5.1.1 charges by way of a first fixed charge the Collateral and all property, assets and sums derived therefrom;
 - 5.1.2 assigns by way of security all the rights, title and interest of the Issuer attaching or relating to the Collateral and all property, sums and assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or principal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

- 5.1.3 assigns by way of security the rights and interest of the Issuer in and under any agreement relating to a Linked Obligation (if any) and the rights, title and interest of the Issuer in all property, assets and sums derived from any such agreement;
- 5.1.4 assigns by way of security the rights and interest of the Issuer in and under the Swap Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;
- 5.1.5 assigns by way of security the rights and interest of the Issuer in and under the Repo Agreement and the rights, title, and interest of the Issuer in all property, assets and sums derived from the Repo Agreement, without prejudice to, and after giving effect to, any set off provision contained in the Repo Agreement;
- 5.1.6 assigns by way of security the rights and interest of the Issuer in and under the SL Agreement and the rights, title, and interest of the Issuer in all property, assets and sums derived from the SL Agreement, without prejudice to, and after giving effect to, any set off provision contained in the SL Agreement;
- 5.1.7 assigns by way of security the rights and interest of the Issuer in and under the Agency Agreement, the Custody Agreement and any other agreement entered into by the Issuer, in respect of the Notes and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements;
- 5.1.8 charges by way of a first fixed charge (i) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of any Secured Payment Obligation, and (ii) any sums received by the Custodian under the Swap Agreement, the Repo Agreement and the SL Agreement; and
- 5.1.9 charges by way of a first fixed charge all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,

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

5.2 **Additional Security:** Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than this Trust Deed, as specified in the Issue Deed with respect to the first Tranche of Notes of a Series.

5.3 **Mortgaged Property as Continuing Security:** The Security is granted to the Trustee as continuing security for the Secured Payment Obligations. Prior to the Trustee giving an Enforcement Notice, the following shall be released automatically from such Security, without the need for any notice or other formalities or any consent or action by the Trustee:

5.3.1 sums or assets held by the Issuing and Paying Agent, the Registrar, the Custodian and/or the Disposal Agent, as applicable, to the extent required for payment of any sum or delivery of any asset in respect of the Notes or the Linked Obligation(s) (if any) and/or under the Swap Agreement and/or under the Repo Agreement and/or the SL Agreement and/or the other Transaction Documents which is due and payable or deliverable to be duly made or delivered which, for the avoidance of doubt, shall include, without limitation:

- (i) sums payable in respect of principal, interest or Default Interest (if any) to Noteholders in accordance with the Conditions;
- (ii) sums payable in respect of principal, interest or default interest (if any) to holders of any Linked Obligation(s);
- (iii) sums which the Disposal Agent is permitted to deduct pursuant to Condition 13(d) (*Liquidation Expenses*);
- (iv) sums payable or assets deliverable to the Swap Counterparty under the Swap Agreement, sums payable or assets deliverable to the Repo Counterparty under the Repo Agreement and sums payable or assets deliverable to the SL Counterparty under the SL Agreement;
- (v) sums payable from the Transaction Specific Costs Account in respect of any costs of the Issuer which relate to the Series; and
- (vi) sums payable in connection with any Transaction Specific Costs, including sums payable to the Programme Account,

in each case with effect from the time that such payment, deduction or delivery is made;

5.3.2 any part of the Mortgaged Property when it becomes payable or deliverable, to the extent that payment or delivery of it may be obtained and duly paid or delivered, as the case may be, to the Secured Creditors, any other Transaction Party under the relevant Transaction Document(s) and/or to Noteholders, in each case with effect from the time that such payment, deduction or delivery is made;

5.3.3 a *pro rata* amount of the Mortgaged Property in connection with the purchase of Notes by the Issuer in accordance with the Conditions provided that such Notes have been surrendered for cancellation to or to the order of the Issuing and Paying Agent on behalf of the Issuer;

5.3.4 any part of the Mortgaged Property to the extent necessary to effect a replacement of the Custodian or the Issuing and Paying Agent in accordance with the Conditions and

the Custody Agreement or the Agency Agreement (as applicable), provided that effective security is granted in favour of the Trustee over the Issuer's rights, title and interest under the relevant replacement Agency Agreement or the Custody Agreement, to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Clause 5.1 (*Security*) of this Trust Deed or otherwise relate to the Notes or the Transaction Documents; and

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

Upon a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Security will automatically be released without the need for any notice or other formalities or any consent or action by the Trustee to the extent necessary to effect any Liquidation (as defined in Condition 13 (*Liquidation*)) of all or part of the Collateral, as applicable, provided that such Liquidation has occurred and provided further that nothing in this Clause 5.3 will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral or of the Mortgaged Property not subject to such Liquidation. Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

5.4 **Liability in respect of Mortgaged Property:** The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft or reduction in value of any of the Mortgaged Property or the existence of the Mortgaged Property and shall not be obliged to insure or procure the insurance of the same and shall have no responsibility or liability arising from the fact that the Collateral may (if applicable) be held in safe custody by the Custodian, the Trustee or any custodian selected by the Trustee (in each case, if applicable), the Issuing and Paying Agent or the Disposal Agent. The Trustee shall not be responsible nor shall it have any liability with respect to, for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Security.

5.5 **Notice and Acknowledgement:** The Issuer shall give notice and each of the Agents party to the Issue Deed and the Custodian shall acknowledge that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement and the Custody Agreement and each such Agent and the Custodian shall consent to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Trust Deed.

5.6 **Rights of the Issuer:**

5.6.1 Prior to the Trustee giving an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, the Issuer may, subject to (a) the provisions of Clause 7.1.39 (*Restrictions*) of this Trust Deed and (b) obtaining the sanction of (i) an Extraordinary

Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holder(s) of the Linked Obligation(s) provided in accordance with the Transaction Documents for that Series or (ii) with the prior written consent of the Trustee, which may be given if in the Trustee's opinion the interests of the Noteholders and, for a Series with Linked Obligations, the holder(s) of the Linked Obligation(s) will not be materially prejudiced thereby:

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

The Issuer will not exercise any rights with respect to the Collateral unless it has obtained such sanction of the Noteholders and any holders of the Linked Obligation(s) or the consent of the Trustee referred to above and, if such sanction or consent is given, the Issuer will act only in accordance with such sanction or consent.

For the avoidance of doubt, (i) nothing in this Clause 5.6.1 shall operate to release the Security over the Mortgaged Property and (ii) no such consent is required in connection with any assets which are released from the Security automatically. For the avoidance of doubt, the actions contemplated under Clause 5.3 (*Mortgaged Property as Continuing Security*) of this Trust Deed are not subject to this Clause 5.6.1.

5.6.2 Notwithstanding Clause 5.6.1, following a Liquidation Commencement Notice having been given to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Collateral, without requiring any sanction or consent referred to in Clause 5.6.1.

5.7 **Enforcement of Security:** The Security shall become enforceable upon the occurrence of an Enforcement Event. At any time after the Trustee receives a notice in writing, or otherwise becomes aware, of the occurrence of an Enforcement Event, it may, and (i) if so requested in writing by holders of at least 20 per cent. in aggregate principal amount of the Notes or, for a Series with Linked Obligations, of the aggregate principal amount of the Notes and Linked Obligations then outstanding (in accordance with the terms of the relevant Transaction Documents), (ii) if so directed by an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series, (iii) if so directed in writing by the Swap Counterparty, (iv) if so directed in writing by the Repo Counterparty or (v) if so

directed in writing by the SL Counterparty (whichever shall be the first to so request or direct, as the case may be) shall, (provided, in each case, that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has given an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty the SL Counterparty and any Disposal Agent) enforce the Security constituted by this Trust Deed and any other Security Documents (if applicable). The Trustee shall be obliged to act on the first such request or direction received pursuant to this Clause 5.7 and shall have no liability to any person for so doing. Prior to taking any steps to enforce the Security, the Trustee shall give an Enforcement Notice to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent that (a) the Trustee intends to enforce the Security constituted by this Trust Deed and/or any other Security Documents (if applicable) and (b) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the date such Enforcement Notice was given shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

5.8 Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent (such notice being an "**Enforcement Notice**") that (i) the Trustee intends to enforce the Security constituted by this Trust Deed and/or any other Security Documents (if applicable) and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

5.9 **Trustee Taking Possession of Mortgaged Property:** Following such Enforcement Notice being given by the Trustee to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time, in order to enforce the Security the Trustee may (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable, (ii) take such action, step or proceeding against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders, the holder(s) of any Linked Obligation(s) or any other Secured Creditor as to the consequence of such action, step or proceeding and (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of this Trust Deed or any other Security Documents (if applicable). The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply

and have effect on the basis that this Trust Deed and/or any other Security Documents (if applicable) constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee. Nothing in this Trust Deed shall oblige the Trustee to become a mortgagee in possession.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security without first being indemnified and/or secured and/or pre-funded to its satisfaction. When taking any action, step or proceeding in relation to the enforcement of the Security, the Trustee shall be entitled to do so without having regard to the effect of such action, step or proceeding on individual Noteholders, any holder of Linked Obligation(s) or any other Secured Creditor.

- 5.10 **Discharge:** The Trustee's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.
- 5.11 **Appointment of Receiver:** Following an Enforcement Notice being given by the Trustee to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and the Disposal Agent, the Trustee may, in writing, appoint a receiver of all or part of the Mortgaged Property over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:
- 5.11.1 such appointment may be made before or after the Trustee shall have taken possession of all or part of the relevant Mortgaged Property;
- 5.11.2 such receiver may be vested by the Trustee with such powers, authorities and discretions as the Trustee may think expedient, including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject to Clause 19 (*Limited Recourse and Non-Petition*) of this Trust Deed), and may sell, concur in selling, assign or release any of the relevant Mortgaged Property without restriction and on such terms as it may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise;
- 5.11.3 such receiver shall, in the exercise of his functions, conform to the regulations from time to time made by the Trustee;
- 5.11.4 the Trustee may, from time to time, fix such receiver's remuneration and, while such receiver's remuneration shall be payable by the Issuer, the Trustee may, from time to time, direct its payment out of moneys accruing to it in the exercise of his powers as such receiver;
- 5.11.5 the Trustee may, from time to time, and at any time, require such receiver to give security for the due performance of his duties as receiver and may fix the nature and

amount of the security to be given. The Trustee need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;

- 5.11.6 all moneys received by such receiver shall be paid over to the Trustee unless the Trustee directs otherwise;
- 5.11.7 such receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults, omissions and misconduct and none of the Trustee, the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the Noteholders or any other Transaction Party shall incur any liability therefor; and
- 5.11.8 none of the Trustee, the Noteholders, the Swap Counterparty, the Repo Counterparty, the SL Counterparty or any other Transaction Party shall be responsible for any acts, misconduct, defaults, omissions or negligence on the part of any such receiver.
- 5.12 **Perfecting the Security:** The Issuer shall take such action (i) to perfect or protect the Security created or intended to be created by or pursuant to this Trust Deed and/or any other Security Document over the Mortgaged Property; and (ii) from time to time and at any time after the Security constituted by or pursuant to this Trust Deed and/or any other Security Document shall have become enforceable, to facilitate the realisation of such Security and the exercise of the functions of the Trustee or any receiver of any such Mortgaged Property.
- 5.13 **Ability to Borrow on Mortgaged Property:** The Trustee may raise and borrow money on the security of the Mortgaged Property or any part of it in order to defray moneys, fees, costs, charges, losses, liabilities and expenses paid or incurred by it in relation to this Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of its functions pursuant to this Trust Deed. The Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Mortgaged Property, whether or not in priority to the Security constituted by or pursuant to this Trust Deed or any other Security Document and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.
- 5.14 **Attorney:** The Issuer irrevocably appoints the Trustee and every receiver of any Mortgaged Property appointed pursuant to this Trust Deed to be severally its attorney (with full power of substitution) on its behalf and in its name (before as well as after any enforcement of the Security over any Mortgaged Property or any part of it) to execute and do anything which the Issuer ought to execute or do under this Trust Deed and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions conferred by or pursuant to this Trust Deed and any relevant Transaction Document or otherwise on the Trustee or any such receiver. The Issuer ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or

purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 5.

- 5.15 **Liability of Trustee:** Neither the Trustee nor any such receiver or any attorney or agent of the Trustee shall, by reason of taking possession of any Mortgaged Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Mortgaged Property or from any act or omission in relation to such Mortgaged Property or otherwise unless such loss or damage shall be caused by its own fraud, negligence and/or wilful misconduct.
- 5.16 **Powers Additional to Law of Property Act 1925:** The powers conferred by this Trust Deed in relation to the Mortgaged Property on the Trustee or on any receiver of any such property shall be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925. If there is any ambiguity or conflict between the powers contained in that Act and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.
- 5.17 **Dealings with Trustee:** No one dealing with the Trustee or any receiver of any of the Mortgaged Property appointed by the Trustee need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed in relation to such property are or may be exercisable by the Trustee or such receiver, or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to anyone dealing with the Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by this Trust Deed.
- 5.18 **Further Issues:** Unless otherwise specified in the Issue Deed for a Series, the Security created on the Issue Date of the first Tranche of Notes of a Series pursuant to Clause 5.1 (*Security*) of this Trust Deed and the Issue Deed shall apply equally, and without any further action or grant being required from the Issuer, to any rights, title and/or interests in any further assets, property or contractual rights acquired by the Issuer in respect of later Tranches and which are to form part of the Mortgaged Property for such Series. The Issuer shall acknowledge the same in a deed supplemental to the Trust Deed for any additional Tranche of such Series and shall reaffirm the Security.
- 5.19 **Mortgaged Property Held in Trust:** The Trustee and each other Secured Creditor agree that the Trustee shall hold the Mortgaged Property in trust for the benefit of the Secured Creditors on the terms of this Trust Deed.
- 5.20 **Tender Offers:** The Security created on the Issue Date of the first Tranche of Notes of the Series pursuant to Clause 5.1 (*Security*) of this Trust Deed shall apply equally, and without any further action or grant being required from the Issuer, to any rights, title and/or interests in any further

assets, property or contractual rights acquired by the Issuer as a result of a Mandatory Tender Offer or Voluntary Tender Offer and which are to form part of the Mortgaged Property.

6 Declarations of Trust and Application of Moneys

6.1 **Pre-Liquidation and Enforcement:** Save for any moneys received in connection with the realisation or enforcement of all or part of the Security constituted by or pursuant to this Trust Deed and/or any other Security Document, prior to the occurrence of a Liquidation Event, all moneys received by the Trustee in respect of the Notes, any Linked Obligation(s) or amounts payable under this Trust Deed for the Notes will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (without accumulation):

6.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses, losses and liabilities (if any) properly incurred by or payable to the Trustee in carrying out its functions under this Trust Deed and the other Transaction Documents (including, but not limited to, any Taxes required to be paid, payments under any indemnity and the Trustee's remuneration);

6.1.2 second, *pari passu* and rateably, in payment of all costs, charges, expenses, losses and liabilities incurred, by or payable to (i) the Agents in carrying out their functions under the Agency Agreement and (ii) the Custodian in carrying out its functions under the Custody Agreement;

6.1.3 third, in payments of any amounts owing to the Noteholders in respect of the Notes and the holders of any Linked Obligation(s) in respect of such Linked Obligation(s), in each case, *pari passu* and rateably; and

6.1.4 fourth, in payment of any balance to the Issuer for itself.

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

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

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent and the

Disposal Agent (where there is one) of the same as soon as is practicable upon receiving any such sum.

- 6.3 **Post-enforcement:** With effect from the date on which an Enforcement Notice is given by the Trustee to the Issuer, the Custodian, the Swap Counterparty, the Repo Counterparty, the SL Counterparty and any Disposal Agent appointed at that time following the occurrence of an Enforcement Event, the Trustee shall hold the Available Proceeds received by it under this Trust Deed on trust to apply them in the manner specified in Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*). The Trustee's payment obligation under this Clause 6.3 is subject to the Trustee being entitled to retain moneys to pay itself for future fees, costs, charges, expenses, losses and liabilities properly incurred by the Trustee under this Trust Deed in respect of amounts that the Trustee reasonably believes are at that time impending and will be incurred by it under this Trust Deed. To the extent that sums are held in respect of Notes which have been prescribed in accordance with Condition 18 (*Prescription*), the Trustee shall pay such sums in accordance with this Clause 6.3 and, to the extent that no outstanding claims remain, the Trustee shall then pay the remainder of such sums to the Issuer.
- 6.4 **Accumulation:** If, at any time following the Trustee giving an Enforcement Notice in accordance with the Conditions, the amount of moneys available to the Trustee for payment in respect of the Notes under Clause 6.3 (*Post-enforcement*), other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the aggregate principal amount of the Series then outstanding, the Trustee shall not be obliged to make any payments under Clause 6.3 (*Post-enforcement*) and, if it does not make any such payments, it may, at its discretion, place and retain such amounts on deposit as provided in Clause 6.5 (*Deposits*) and accumulate the resulting income and shall retain the deposits and accumulations until (i) such deposits and accumulations, together with any other funds for the time being under the Trustee's control and available for such payment (including funds resulting from the enforcement of the Security), amount to at least 10 per cent. of the aggregate principal amount of the Notes then outstanding or (ii) the Mortgaged Property is exhausted and then, in each case, such amounts, accumulations and funds (after deduction of, or provision for, any applicable taxes and Negative Interest) shall be applied as specified in Clause 6.3 (*Post-enforcement*). For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 6.4 in any investments or other assets.
- 6.5 **Deposits:** Moneys held by the Trustee may, at its discretion, be deposited in its name in a non-interest bearing account at such bank such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. The parties acknowledge and agree that, notwithstanding that such account is intended to be a non-interest bearing account, if the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution.

6.6 **No Investment Discretion:** No provision of the Trust Deed or any other Transaction Document shall (i) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by the Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed and (ii) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Act and any regulations promulgated thereunder and the Trustee shall not be liable for any loss of income which may result from any failure to exercise investment powers.

7 Covenants

7.1 **Issuer's Covenants:** So long as any Note is outstanding, the Issuer shall:

7.1.1 **Books of Account:** keep proper books of account for the Issuer and for each Series as required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated, and at all times keep them separate from those of any other Series, entity or person, and, upon request by the Trustee, any such request to be made not more than twice in any calendar year, or at any time after the occurrence of an Event of Default, a Potential Event of Default or an Enforcement Event with respect to the Notes or if the Trustee reasonably believes that any such event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours in its jurisdiction of incorporation;

7.1.2 **Cash Accounts:** at all times, maintain its cash accounts for each Series as separate from those of any other Series, entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by any custodian on its behalf), not commingle such assets with those of any other Series, entity or person;

7.1.3 **Use of Name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same and without waiting for the Trustee to take any further action;

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

- 7.1.5 **Information:** so far as permitted by applicable law, give the Trustee such opinions, documents and information, in form and content acceptable to the Trustee, as the Trustee shall require for the purpose of the discharge or exercise of the trusts, powers, authorities and discretions vested in the Trustee under this Trust Deed or any other Transaction Document or by operation of law. The Trustee will hold the benefit of this covenant on trust for the holders and the prospective purchasers designated by such holders, from time to time, of such Note;
- 7.1.6 **Financial Statements, etc.:** send to the Trustee upon request and each year on a date (such date being the "**Annual FS Date**"), no more than 10 Dublin Business Days after the publication of the Issuer's annual financial statements any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any stock exchange on which the Issuer has listed the Notes or which financial statements are required by virtue of such a listing, including where applicable (but without limitation) every balance sheet, profit and loss account, report or promptly upon publication, every other notice, statement or circular issued, or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer;
- 7.1.7 **Independent Directors:** at all times, have at least one Independent Director, for which purpose "**Independent Director**" means a duly appointed member of the board of Directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity, or (iii) a person who controls (whether directly, indirectly or otherwise) such entity or any creditor, supplier, employee, officer, director, manager or contractor of such entity, provided that any director which is an employee of the Corporate Services Provider shall be considered to be an Independent Director;
- 7.1.8 **Certificate of Issuer:** send to the Trustee, on each Annual FS Date and also within 14 days of any request by the Trustee, a certificate of the Issuer signed by a Director that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer there did not exist, as at the date of the certificate (the "**Certification Date**") nor had there existed at any time prior thereto since the Certification Date of the last such certificate or (if none) the Issue Date of the first Tranche of Notes of the Series, any Event of Default, Potential Event of Default, Enforcement Event, Liquidation Event, any early redemption event specified under Condition 8 (*Redemption and Purchase*) or any breach of this Trust Deed or the other Transaction Documents or, if such an Event of Default, Potential Event of Default, Enforcement Event, Liquidation Event, early redemption event specified under Condition 8 (*Redemption and Purchase*), or any

breach of this Trust Deed or the other Transaction Documents did then exist or had existed or occurred, giving details of the same;

- 7.1.9 **Notices to Noteholders:** send to the Trustee for its approval, no less than four London Business Days (or such other period as may be agreed between the Issuer and the Trustee) prior to publication, the form of each notice (and any other information, if any) to be given to Noteholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA) or procure that such forms and copies are so sent and send to the Trustee copies of all notices and publications sent to the Noteholders;
- 7.1.10 **Notices under the Conditions:** send any notice which the Issuer is required to send pursuant to the Conditions in the manner, at the time and to the party(ies) specified in the Conditions;
- 7.1.11 **Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 7.1.12 **Corporate Formalities:** at all times, observe all and any corporate formalities, including paying Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents;
- 7.1.13 **Payment of Liabilities:** at all times, pay its liabilities out of its own funds or procure payment of such liabilities by other persons out of moneys owing to it;
- 7.1.14 **Notice of Late Payment:** forthwith, give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;
- 7.1.15 **Listing and Trading:** if the Notes are listed on one or more Stock Exchanges, use all reasonable endeavours to maintain each such listing for so long as the Issuer remains obliged to make any payment in respect of the Notes; however, if:
- (i) having used all reasonable endeavours, the Issuer is unable to comply with the requirements for maintaining the listing of the Notes on one or more of the Stock Exchanges on which the Notes are listed; or
 - (ii) the maintenance of any such listing is agreed by the Dealer to have become unduly onerous,

the Issuer shall, with respect to paragraph (i) above, notify the Dealer of such fact and, in each case, the Issuer may discontinue the affected listing and, where that would mean the Notes would not be listed on any stock exchange, shall instead use reasonable endeavours to obtain and maintain a listing of the Notes on such other stock exchange or exchanges (which may or may not be EEA Regulated Markets and may or may not be in western Europe) as it may (with the consent of the Dealer, in the case of paragraph (ii) above) decide;

7.1.16 Change in Agents or Custodian: to the extent practicable:

- (i) give at least 14 days' prior notice to the Noteholders, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of any future appointment, resignation or removal of an Agent or the Custodian and not make any such appointment or removal without the Trustee's written approval unless, (i) in the case of the Disposal Agent and/or the Calculation Agent, such appointment is the result of an Extraordinary Resolution from Noteholders, as provided in Conditions 11(b) (*Calculation Agent Appointment, Termination and Replacement*) or 11(c) (*Disposal Agent Appointment, Termination and Replacement*), (ii) the appointment of the relevant Agent is terminated automatically in accordance with Clause 17 (*Changes in Agents*) of the Master Agency Terms or (iii) the appointment of the Custodian is terminated automatically in accordance with Clause 31.6 (*Automatic Termination*) of the Custody Agreement, in which case, subject to Conditions 11(b)(ii)(B) (*Calculation Agent Appointment, Termination and Replacement*) and 11(c)(ii)(B) (*Disposal Agent Appointment, Termination and Replacement*), approval shall not be required; and
- (ii) give at least 14 days' prior notice to the Noteholders, the Trustee, the Swap Counterparty, the Repo Counterparty and the SL Counterparty of any change by an Agent or the Custodian of its Specified Office;

7.1.17 Transaction Documents: comply with its obligations under the Conditions and each Transaction Document;

7.1.18 Maintenance of Agents: without prejudice to the generality of Clause 7.1.17 (*Transaction Documents*), at all times maintain an Issuing and Paying Agent, a Registrar, a Transfer Agent, and, where appropriate, a Custodian, a Calculation Agent and a Disposal Agent, in each case as specified in the Conditions;

7.1.19 Compliance: use reasonable endeavours to procure that each of the Transaction Parties complies with its obligations under the Agency Agreement and the Custody Agreement and use reasonable endeavours to make such amendments to the Agency Agreement and/or the Custody Agreement as may be required by the Trustee and

notified to the Issuer (and copied to the Swap Counterparty, the Repo Counterparty and the SL Counterparty for information purposes) in writing;

- 7.1.20 **Original Collateral Default:** notify the Trustee in writing promptly upon becoming aware of any Original Collateral Default or any event that could, with the giving of notice, lapse of time and/or issue of a certificate, become an Original Collateral Default;
- 7.1.21 **Early Redemption Notice:** notify the Trustee in writing promptly upon becoming aware of any event specified in Condition 8 (*Redemption and Purchase*) which may give rise to the delivery by the Issuer of an Early Redemption Notice;
- 7.1.22 **Centre of Main Interest:** maintain its centre of main interest, as such term is defined in Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council on Insolvency Proceedings (the "**Insolvency Regulation**") and the Insolvency Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Insolvency Regulation**"), in its jurisdiction of incorporation;
- 7.1.23 **Branches:** not establish any branch or other establishments (being any place of operations where a company carries on a non-transitory economic activity with human means and goods as defined in Article 2(10) of the Insolvency Regulation and the UK Insolvency Regulation) in any jurisdiction other than its jurisdiction of incorporation and the Issuer shall procure that the country in which its Directors are resident (for tax and other purposes), the place at which the meetings of its Directors are held, its registered office and its centre of main interest, as each such term is defined in the Insolvency Regulation and the UK Insolvency Regulation, is in its jurisdiction of incorporation;
- 7.1.24 **Residence:** at all times, locate its management and maintain its residence outside the United Kingdom for the purposes of United Kingdom taxation;
- 7.1.25 **Place of Business:** not establish a place of business in England and Wales or have an establishment within the meaning of that term as used in the Insolvency Regulation and the UK Insolvency Regulation;
- 7.1.26 **Taxes:** at all times, use its best efforts to minimise Taxes and any other costs arising in connection with its activities;
- 7.1.27 **Custody of Collateral:** procure that any Collateral forming part of the Mortgaged Property shall, at all times where applicable, be held in safe custody by or on behalf of the Custodian in accordance with the terms of the Custody Agreement, or by or on behalf of any other agent of the Issuer, in accordance with the terms of this Trust Deed, the Agency Agreement and any other Transaction Document and subject to a perfected first priority Security in favour of the Trustee;

- 7.1.28 **Segregation:** procure that the rights, assets and any other property (and any proceeds of the same) securing any Obligation of a Series are at all times distinguishable from the rights, assets and other property (and any proceeds of the same) securing any other Obligation of any other Series and from its other assets;
- 7.1.29 **Notice of Security to Agents and Custodian:** give notice to the Agents and the Custodian of the Security created pursuant to this Trust Deed and any other Security Documents to the extent that it relates to rights of the Issuer against the Agents and the Custodian;
- 7.1.30 **Provision of Legal Opinions:** procure the delivery of legal opinions addressed to the Trustee, dated on or about the date of such delivery, in form and content acceptable to the Trustee:
- (i) from A&L Goodbody LLP (or other counsel to the Issuer) as to the laws of Ireland and from counsel to the Dealer as to the laws of England, in each case on or about the date of the relevant Issue Deed; and
 - (ii) on each occasion on which a legal opinion is given to the Dealer in relation to the Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion;
- 7.1.31 **Termination of the Swap Agreement:** not give any notice of termination under the Swap Agreement following any Event of Default in respect of the Swap Counterparty or Termination Event (each as defined in the Swap Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.31 shall not apply to:
- (i) any notice given under the Notes or any Transaction Document (other than the Swap Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the Swap Agreement;
 - (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(g) (*Redemption for Termination of Swap Agreement*); or
 - (iii) any designation of an Early Termination Date by the Issuer following the occurrence of an Illegality pursuant to Section 5(b)(i) (*Illegality*) of the ISDA Master Agreement;
- 7.1.32 **Termination of the Repo Agreement:** not give any notice of termination under the Repo Agreement following any Event of Default in respect of the Repo Counterparty (as defined in the Repo Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.32 shall not apply to:

- (i) any notice given under the Notes or any Transaction Document (other than the Repo Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the Repo Agreement;
- (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(i) (*Redemption for Termination of Repo Agreement*);
- (iii) where the Repo Agreement is comprised of the GMRA Master Agreement, any designation of an Early Termination Date by the Issuer following the occurrence of an event pursuant to paragraph 10(a)(xii) of the GMRA Master Agreement (as amended in Annex I thereto); or
- (iv) where the Repo Agreement is comprised of the Master Repurchase Agreement, any designation of an Early Termination Date by the Issuer following the occurrence of an illegality event (howsoever defined) pursuant to the Master Repurchase Agreement (as amended in Annex I thereto);

7.1.33 Termination of the SL Agreement: not give any notice of termination under the SL Agreement following any Event of Default in respect of the SL Counterparty (as defined in the SL Agreement) without the prior written consent of the Trustee provided that this Clause 7.1.33 shall not apply to:

- (i) any notice given under the Notes or any Transaction Document (other than the SL Agreement) in connection with which an Early Termination Date is designated or deemed to have been designated under the SL Agreement;
- (ii) any designation of an Early Termination Date by the Issuer as a result of a notice from the Trustee pursuant to Condition 8(k) (*Redemption for Termination of SL Agreement*); or
- (iii) any designation of an Early Termination Date by the Issuer following the occurrence of an event pursuant to paragraph 10.1(k) of the GMSLA Master Agreement (as amended in the schedule thereto);

7.1.34 Appointment of Agents and Custodian: not exercise any right to terminate the appointment of any Agent or the Custodian without the prior written consent of the Trustee provided that this Clause 7.1.34 shall not apply to any termination of the appointment of an Agent or the Custodian which, pursuant to the terms of the Agency Agreement or the Custody Agreement, as the case may be, (i) occurs automatically, (ii) occurs without the Issuer giving a notice of termination, (iii) occurs in connection with a Calculation Agent Bankruptcy Event, a Disposal Agent Bankruptcy Event, a Custodian Bankruptcy Event, an Issuing and Paying Agent Bankruptcy Event or a Bankruptcy

Event (in the case of any other Agent) or (iv) occurs in connection with a failure by an Agent or the Custodian which is an affiliate of the Trustee to perform its duties and obligations under the relevant Transaction Document(s);

- 7.1.35 **Trustee Direction:** if directed in writing by the Trustee, exercise its right to terminate the Swap Agreement, the Repo Agreement, the SL Agreement and any other Transaction Document or enforce its rights in respect of any Collateral or any agreement forming part thereof;
- 7.1.36 **Notice of Swap Events:** notify the Trustee in writing promptly upon becoming aware of any Swap Termination Event, Swap Agreement Event or Swap Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Swap Termination Event, Swap Agreement Event or Swap Counterparty Bankruptcy Event;
- 7.1.37 **Notice of Repo Events:** notify the Trustee in writing upon becoming aware of any Repo Termination Event, Repo Agreement Event or Repo Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become a Repo Termination Event, Repo Agreement Event or Repo Counterparty Bankruptcy Event;
- 7.1.38 **Notice of SL Events:** notify the Trustee in writing upon becoming aware of any SL Termination Event, SL Agreement Event or SL Counterparty Bankruptcy Event or any event that could, with the giving of notice, lapse of time and/or issue of a certificate become an SL Termination Event, SL Agreement Event or SL Counterparty Bankruptcy Event;
- 7.1.39 **Restrictions:** not, without the prior consent in writing of the Trustee, the sanction of an Extraordinary Resolution or, for a Series with Linked Obligations, the express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series, and (in either case with respect to paragraph (xv) below) a Rating Agency Affirmation from each Rating Agency then rating the outstanding Notes at the request of the Issuer, but subject to the provisions of Condition 13 (*Liquidation*) and except as provided for or contemplated in the Conditions, this Trust Deed, any other Security Document or any other Transaction Document:
- (i) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions, the acquisition and holding of related assets and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (a) such Obligations are secured on assets of the Issuer other than the Issuer's share capital, any fees paid to the Issuer (for its own account) in connection

with the Series or any other Obligations and any assets securing any other Obligations (other than Equivalent Obligations); and

- (b) such Obligations and any related agreements (I) contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse and (II) contain provisions preventing any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its Directors; and
- (c) the terms of such Obligations comply with all applicable laws;
- (ii) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (iii) cause or permit the priority of the Security created by this Trust Deed or any other Security Document to be amended, terminated or discharged;
- (iv) have any subsidiaries;
- (v) (a) consent to, cause or permit any amendment or termination of (for the avoidance of doubt, subject to Conditions 9(c) (*Occurrence of a Reference Rate Event*), 9(i) (*Occurrence of an Original Collateral Disruption Event*), 12(d) (*FATCA Amendments*), 21(b) (*Swap/Repo/Securities Lending Amendments*) and 21(c) (*Regulatory Requirement Amendments*) and Clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 7.1.33 (*Termination of the SL Agreement*), 13.2 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*) and 13.5 (*Amendments following occurrence of an Original Collateral Disruption Event*)) this Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document, provided that, where a waiver by the Swap Counterparty, the Repo Counterparty or the SL Counterparty would constitute an amendment, each of the Swap Counterparty, the Repo Counterparty and the SL Counterparty may waive its rights under the Swap Agreement, the Repo Agreement and the SL Agreement (as applicable) (whether to receipt of payments or otherwise and whether by way of variation or forbearance) and no consent of the Trustee shall be required, or (b) exercise any powers of consent, release or waiver pursuant to the terms of this Trust Deed, the Swap Agreement, the Repo Agreement, the SL Agreement, the Conditions, any other Security Document or any other Transaction Document;

- (vi) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (vii) have any employees;
- (viii) issue any shares (other than such shares as are in issue at the date of the relevant Issue Deed);
- (ix) open or have any interest in any account with a bank or financial institution unless
 - (a) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or
 - (b) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it (which, for the avoidance of doubt, includes (I) the Programme Account and (II) the account opened to hold the issued and paid-up share capital of the Issuer);
- (x) declare any distributions or dividends (other than in relation to such shares as are in issue at the date of the relevant Issue Deed);
- (xi) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xii) 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;
- (xiii) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xiv) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or
- (xv) approve, sanction or propose any amendment to its constitutional documents other than where such amendment is required by applicable law;

7.1.40 **Notes held by the Issuer:** send to the Trustee, as soon as is practicable after being so requested by the Trustee, a certificate of the Issuer, signed by a Director, stating the number of Notes beneficially held at the date of such certificate by or on behalf of the Issuer and not cancelled; and

7.1.41 **Investment Company Act:** take, or cause to be taken, such actions as are required in order for the Issuer to qualify for, and maintain its qualification for, the exemption from

registration as an "investment company" provided by Rule 3a-7 under the Investment Company Act.

7.2 Swap Counterparty: The Swap Counterparty covenants and agrees with the Trustee that:

- 7.2.1 it will comply with and be bound by the terms of the Swap Agreement;
- 7.2.2 it will not amend the Swap Agreement without the written consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document (and, for the avoidance of doubt, the Swap Counterparty may waive its rights under the Swap Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);
- 7.2.3 subject to Condition 15 (*Application of Available Proceeds*), its recourse in respect of its claims under the Swap Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the Swap Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- 7.2.4 all provisions of this Trust Deed that define the rights and responsibilities of the Trustee in relation to the Notes and the Mortgaged Property shall also apply as between the Trustee and the Swap Counterparty.

7.3 Repo Counterparty: The Repo Counterparty covenants and agrees with the Trustee that:

- 7.3.1 it will comply with and be bound by the terms of the Repo Agreement;
- 7.3.2 it will not amend the Repo Agreement without the written consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document (and, for the avoidance of doubt, the Repo Counterparty may waive its rights under the Repo Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);
- 7.3.3 subject to Condition 15 (*Application of Available Proceeds*), its recourse in respect of its claims under the Repo Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the Repo Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- 7.3.4 all provisions of this Trust Deed that define the rights and responsibilities of the Trustee in relation to the Notes and the Mortgaged Property shall also apply as between the Trustee and the Repo Counterparty.

7.4 SL Counterparty: The SL Counterparty covenants and agrees with the Trustee that:

- 7.4.1 it will comply with and be bound by the terms of the SL Agreement;

- 7.4.2 it will not amend the SL Agreement without the written consent of the Trustee, except as provided in the Conditions, this Trust Deed or any other Transaction Document (and, for the avoidance of doubt, the SL Counterparty may waive its rights under the SL Agreement (whether to receipt of payments or otherwise and whether by way of variation or forbearance) without the consent of the Trustee);
- 7.4.3 subject to Condition 15 (*Application of Available Proceeds*), its recourse in respect of its claims under the SL Agreement is limited to the proceeds of the Mortgaged Property as provided in this Trust Deed and the SL Agreement and the provisions of Condition 17 (*Limited Recourse and Non-Petition*) shall apply; and
- 7.4.4 all provisions of this Trust Deed that define the rights and responsibilities of the Trustee in relation to the Notes and the Mortgaged Property shall also apply as between the Trustee and the SL Counterparty.
- 7.5 **Additional Covenants – Rating Agencies:** The Issuer covenants with the Trustee that, so long as the Notes are rated by any Rating Agency at the request of the Issuer and are outstanding, it shall:
- 7.5.1 so far as permitted by law, at all times, give each such Rating Agency such information as it shall reasonably request in writing in order that it may perform its function as a rating agency in respect of the Notes;
- 7.5.2 inform each such Rating Agency (or procure that each such Rating Agency is informed) as soon as reasonably practicable of any amendments or modifications that have been or are proposed to be made to this Trust Deed, the Notes, the Swap Agreement, the Repo Agreement or the SL Agreement; and
- 7.5.3 provide (or procure the provision of) draft documentation to each such Rating Agency in respect of any further Notes to be issued in respect of a Series in a timely manner.

The Issuer shall inform the Trustee as soon as practicable of the withdrawal of a rating of the Notes by any Rating Agency which was rating the Notes at the request of the Issuer.

- 7.6 **Early Redemption Notice:** The Issuer shall send to the Trustee each Early Redemption Notice sent to the Noteholders at the same time as it sends it to the Noteholders.
- 7.7 **Segregated Cash Accounts:** The Trustee agrees that it shall, at all times while any cash of the Issuer is held by it on behalf of the Issuer in respect of a Series, maintain a cash account with respect to such cash separate from the cash account of any other Series, entity or person and not commingle such cash with the cash of any other Series, entity or person.

7.8 **No Provision of Credit to the Issuer:** Notwithstanding any other provision of this Trust Deed or the Transaction Documents, the Trustee agrees that any payments to be made by the Trustee on behalf of the Issuer (if applicable) shall only be made upon receipt by the Trustee of cleared funds from the Issuer. Without prejudice to the right of the Trustee to reverse any payment made to the accounts under the Conditions if the payments are reversed, the Trustee shall not be obliged to provide any credit to the Issuer pursuant to any provisions of the Transaction Documents, and any such failure to provide credit to the Issuer by the Trustee if and when obliged to do so under any Transaction Document shall not constitute a breach of any Transaction Document.

8 Remuneration and Indemnification of the Trustee

8.1 **Normal Remuneration:** So long as any Note is outstanding, the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates, in each case, as they may, from time to time, agree. Such remuneration shall accrue from day to day from the Issue Date of the first Tranche of Notes of the Series. However, if any payment to a Noteholder, a holder of a Linked Obligation, the Issuing and Paying Agent, the Custodian or the Disposal Agent of moneys due in respect of any Note or under the Agency Agreement is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until such payment is duly made. Remuneration shall carry interest at the rate equal to the Trustee's cost of funds from the due date subject to receipt from the Trustee of written evidence providing reasonable detail of its cost of funds for the relevant period.

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

8.3 **Expenses:** The Issuer shall also, on demand by the Trustee, pay or discharge all fees, costs, charges, liabilities, losses and expenses properly incurred by the Trustee and (if applicable) any receiver in the preparation and execution of the relevant Issue Deed and the performance of its functions under this Trust Deed and the other Transaction Documents, including, but not limited

to, properly incurred legal and travelling expenses and any stamp, documentary or other Taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, any other Transaction Document, the Notes or the Security. Such fees, costs, charges, liabilities, losses and expenses shall:

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

8.3.2 in other cases, carry interest on the outstanding amount for the period 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 to the date of payment at the rate equal to the Trustee's cost of funds on the date on which the Trustee made such payments.

The Issuer's obligation under this Clause 8.3 to pay interest on any fees, costs, charges, liabilities and expenses is subject to receipt from the Trustee of written evidence providing reasonable detail of its cost of funds for the relevant period.

8.4 **Indemnity:** Subject to Clauses 9.18 (*Indemnity*) and 10 (*Trustee Liable for Negligence*) of this Trust Deed and without duplication, the Issuer shall, on demand by the Trustee, indemnify the Trustee in respect of Amounts or Claims properly paid or properly incurred by it in acting as trustee under this Trust Deed and the other Transaction Documents (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will, without duplication with the preceding sentence, on demand by an Appointee of the Trustee which has been appointed pursuant to this Trust Deed, indemnify such Appointee against any Agent/Delegate Liabilities properly incurred by such Appointee in acting as an Appointee of the Trustee under this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.

8.5 **No set-off, counterclaim etc.:** All monies payable to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless required by applicable law, in which case the Issuer shall gross-up such payments to the Trustee.

8.6 **Continuing Effect:** Clauses 8.3 (*Expenses*), 8.4 (*Indemnity*) and 8.5 (*No set-off, counterclaim etc.*) and Clause 16 (*Currency Indemnity*) of this Trust Deed shall continue in full force and effect as regards the Trustee under this Trust Deed even if it no longer is Trustee and notwithstanding the termination or expiration of this Trust Deed.

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

- 9.1 **Advice:** The Trustee may act and rely on the opinion, advice of, report, confirmation, certificate or information (collectively, "**Advice**") obtained from, any lawyer, valuer, accountant (including auditors), surveyor, banker, broker, auctioneer or other expert (each an "**Expert**"), irrespective of whether such Advice or (in the case of limb (ii)) any engagement letter (i) is obtained by or addressed to the Issuer, the Trustee or any other person or (ii) contains a monetary limit on liability or limits the scope and/or basis of such Advice. Any such Advice may be sent or obtained by letter or electronic communication and the Trustee shall not be liable to anyone for acting in good faith on any Advice purporting to be conveyed by such means even if it contains some error or is not authentic.
- 9.2 **Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of the relevant Issue Deed or any related documents or do anything to find out if an Event of Default, a Potential Event of Default, Liquidation Event, any early redemption event specified under Condition 8 (*Redemption and Purchase*) or an Enforcement Event has occurred. Until it has written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Notes and any Linked Obligation(s).
- 9.3 **Interests of Noteholders and holders of any Linked Obligation(s):** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to (i) any enforcement of the Security taken in accordance with this Trust Deed or any other Security Document, (ii) any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, (iii) any proposed substitution in accordance with Clause 13.3 (*Substitution*) of this Trust Deed or (iv) any determination made pursuant to Clause 13.1 (*Modification*) of this Trust Deed), the Trustee shall have regard to the interests of the Noteholders and, where so required by this Trust Deed, the holders of any Linked Obligation(s) together as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or holders of any Linked Obligation(s) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or holder of any Linked Obligation(s) be entitled to claim from the Issuer or the Trustee, any indemnification or payment of any Tax arising in consequence of any such exercise upon individual Noteholders or holders of any Linked Obligation(s).
- 9.4 **Resolutions of Noteholders:** The Trustee shall not be responsible for having acted on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a Written Resolution (as defined in Schedule 2

(*Provisions for Meetings of Noteholders*) to this Trust Deed) or an Electronic Consent or on a direction or request in writing of Noteholders and/or the holder(s) of any Linked Obligation(s) pursuant to the Conditions or the Transaction Documents for the relevant Series, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution, the Written Resolution or the Electronic Consent or that the resolution, the Written Resolution or the Electronic Consent or a direction or request in writing of the Noteholders and/or the holder(s) of any Linked Obligation(s) was not valid or binding on the Noteholders and/or the holder(s) of any Linked Obligation(s).

- 9.5 **Certificate Signed by Directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Director of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 9.6 **Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.7 **Discretion:** Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of powers, authorities and discretions vested in it by this Trust Deed and the other Transaction Documents (the exercise of which as between the Trustee and the Noteholders, the holder(s) of any Linked Obligation(s) and any Secured Creditor shall be conclusive and binding on the Noteholders, the holder(s) of any Linked Obligation(s) and any other Secured Creditor) and shall not be responsible for any liability which may result from its exercise or non-exercise of such powers, authorities or discretions, but, whenever the Trustee is, under the provisions of this Trust Deed, bound to act at the request or direction of the Noteholders and/or the holder(s) of any Linked Obligation(s) (whether by Extraordinary Resolution or otherwise) or any other Secured Creditor, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall have no responsibility or liability in connection with any action taken or omitted to be taken by it in accordance with (i) a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed, (ii) a Written Resolution, (iii) an Electronic Consent or (iv) a direction or request in writing of Noteholders and/or the holder(s) of any Linked Obligation(s) pursuant to the Conditions or the Transaction Documents for the relevant Series, and shall take such action or omit to take such action without having regard to the effect of such action or inaction on individual Noteholders or holders of Linked Obligations.

- 9.8 **Agents:** Whenever it considers it expedient in the interests of the Noteholders, the holder(s) of any Linked Obligation(s) or any other Secured Creditors, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.9 **Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the holder(s) of any Linked Obligation(s) or any other Secured Creditor, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 9.10 **Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.11 **Forged Notes:** The Trustee shall not be liable to the Issuer or any other Transaction Party or any Noteholder by reason of having accepted as valid or not having rejected any Note or Certificate purporting to be such and later found to be forged or not authentic.
- 9.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder, any holder of any Linked Obligation(s), any Secured Creditor or any Transaction Party any confidential financial or other information made available to the Trustee by the Issuer.
- 9.13 **Determinations Conclusive:** As between itself and the Noteholders, the holder(s) of any Linked Obligation(s), the Swap Counterparty, the Repo Counterparty, the SL Counterparty, the other Secured Creditors or any other Transaction Party, the Trustee may determine all questions and doubts (other than matters of legal interpretation) arising in relation to any of the provisions of this Trust Deed, provided that such questions and doubts relate solely to this Trust Deed and not any other Transaction Documents. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the holder(s) of any Linked Obligation(s) and any Secured Creditor.
- 9.14 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the holder(s) of any Linked Obligation(s) and the Secured Creditors.
- 9.15 **Title of the Issuer to Mortgaged Property:** The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Mortgaged Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Mortgaged Property or any part of it whether such defect or failure was known to the

Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

- 9.16 **Insurance:** The Trustee shall not be under any obligation to insure any of the Mortgaged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance and shall not be liable in the event that any such property is uninsured or has inadequate insurance.
- 9.17 **Deficiency Arising from Tax:** The Trustee shall have no responsibility or liability to the Issuer, any Noteholder, the holder(s) of any Linked Obligation(s), any other Secured Creditor or any other Transaction Party as regards any deficiency which might arise because the Trustee, Custodian or Issuing and Paying Agent is subject to any Tax in respect of any of the Mortgaged Property, the income therefrom or the proceeds thereof.
- 9.18 **Indemnity:** Subject to Clause 10.1 (*Trustee Act 2000*) of this Trust Deed and provided that this Clause 9.18 shall not operate to alter the orders of priority established in Clauses 6.1 (*Pre-Liquidation and Enforcement*) and 6.3 (*Post-enforcement*) of this Trust Deed, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under this Trust Deed shall be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities, losses and expenses properly incurred by them or him pursuant to this Trust Deed in the execution or purported execution of the trusts thereof or of any powers, authorities or discretions vested in them or him pursuant to this Trust Deed and any other Transaction Document and against all actions, proceedings, fees, costs, claims and demands in respect of any acts or omissions relating to the Mortgaged Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed and all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Mortgaged Property for all moneys payable to it under Clause 8 (*Remuneration and Indemnification of the Trustee*) of this Trust Deed, this Clause 9 or otherwise.
- 9.19 **Incurrence of Financial Liability:** Nothing contained in this Trust Deed or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.
- 9.20 **Secured Creditors and Transaction Parties:** In acting as Trustee under this Trust Deed, the Trustee shall not assume any duty or responsibility to the Swap Counterparty, the Repo Counterparty, the SL Counterparty the Disposal Agent, the Custodian, the Issuing and Paying Agent, the holders of any Linked Obligation(s) or any other Secured Creditor or any other Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of the Conditions and this Trust Deed) and shall have

regard solely to the interests of the Noteholders (for so long as the Notes are outstanding) and, where so required by this Trust Deed, the holder(s) of any Linked Obligation(s). The Trustee shall not (subject to whichever direction is given first in time pursuant to Clause 5.7 (*Enforcement of Security*) of this Trust Deed and the Conditions) be obliged to act on any directions of any holder(s) of any Linked Obligation(s), Secured Creditor or Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders (for so long as the Notes are outstanding). In addition, the Trustee need not make any investigation into the creditworthiness of the Swap Counterparty, the Repo Counterparty, the SL Counterparty or any Collateral Obligor or into the validity of any such party's obligations in respect of any of the Mortgaged Property (including, without limitation, whether the cashflows in respect of the Mortgaged Property relating to any Notes are matched). In addition, the Trustee has no duty to monitor the performance by the Agents, the Custodian or any Swap Counterparty, Repo Counterparty, SL Counterparty or any other party to a Transaction Document of their obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or pre-funded to its satisfaction) to take any other action, step or proceeding which may involve the Trustee in any personal liability or expense.

- 9.21 **Validity of Security:** The Trustee assumes no responsibility or liability for the validity, value, adequacy, sufficiency or enforceability (which the Trustee has not investigated) of the Security purported to be created by this Trust Deed or any other Security Document. The Trustee shall have no responsibility or liability for the perfection, priority, or maintenance of the Security or for the accuracy of any documents filed in relation to such Security created by this Trust Deed or any other Security Document.
- 9.22 **Consent of Trustee:** Without prejudice to Clauses 4.5 (*FATCA Amendments*), 7.1.31 (*Termination of the Swap Agreement*), 7.1.32 (*Termination of the Repo Agreement*), 7.1.33 (*Termination of the SL Agreement*), 13.2 (*Swap/Repo/Securities Lending Amendments*), 13.4 (*Regulatory Requirement Amendments*), 13.7 (*Amendments following occurrence of a Reference Rate Event*), 13.5 (*Amendments following occurrence of an Original Collateral Disruption Event*) and 14 (*Appointment, Retirement and Removal of the Trustee*), any consent or approval given by the Trustee may be given on such terms and subject to such conditions as the Trustee reasonably thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed, may be given retrospectively.
- 9.23 **Obligations of Custodian:** The Trustee shall have no responsibility for the performance by the Custodian of any of its obligations and shall not be responsible for any claim arising from the fact that any of the Collateral comprised in the Mortgaged Property is held by the Custodian.
- 9.24 **Obligations of the Disposal Agent:** The Trustee shall have no responsibility or liability for the performance, or any failure or delay in the performance, by the Disposal Agent of any of its obligations under the Agency Agreement or the Conditions, or for the payment of any commissions or expenses charged by the Disposal Agent or for any failure by the Disposal Agent to account for the net proceeds of any Liquidation of Collateral in accordance with the Agency

Agreement and the Conditions, and the Trustee shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion of the Disposal Agent, who shall not be regarded as acting as the agent of the Trustee in any circumstances.

- 9.25 **Voting Rights:** The Trustee need not exercise any voting or other such rights (including the exercise of options) it may have over or in respect of any Collateral comprised in the Mortgaged Property unless directed by an Extraordinary Resolution of the Noteholders or, for a Series with Linked Obligations, an express direction of the Noteholders and the holder(s) of any Linked Obligation(s) provided in accordance with the Transaction Document for the relevant Series or otherwise as may be provided in the Conditions and unless indemnified and/or secured and/or pre-funded to its satisfaction.
- 9.26 **Payment for and Delivery of Notes:** The Trustee shall not be responsible or liable for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.27 **Legal Opinions:** The Trustee shall not be responsible or liable to any person for failing to request, require or receive any legal opinion relating to any Notes or any Linked Obligation(s) or for checking, investigating or commenting upon the content of any such legal opinion.
- 9.28 **Notes Held by the Issuer:** In the absence of written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.1.40 (*Notes held by the Issuer*) of this Trust Deed) that no Notes are for the time being beneficially held by or on behalf of the Issuer.
- 9.29 **Event of Default:** The Trustee may determine whether or not any default is for the purposes of Condition 8(p) (*Redemption Following the Occurrence of an Event of Default*), in its opinion, capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Noteholders.
- 9.30 **Responsibility for Agents, etc.:** If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, fee, action, demand or expense incurred by reason of the Appointee's misconduct, omission or default or the misconduct, omission or default of any substitute appointed by the Appointee.
- 9.31 **Expert Confirmation:** The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders and, where applicable, the interests of the holder(s) of any Linked Obligation(s), if an expert confirmation (and the Trustee shall be entitled to determine who is an expert in respect of such matters for the

purposes of this sub-clause) has been received prior to the Trustee exercising or performing such right, power, trust, authority, duty or discretion.

- 9.32 **Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 9.33 **No Responsibility for Transaction Documents:** The Trustee assumes no responsibility for, and shall not, by the execution of this Trust Deed or any other Transaction Document, be deemed to make any representation as to, the adequacy, sufficiency, validity, value or enforceability of such Transaction Documents or any agreement constituted by the execution thereof.
- 9.34 **Illegality:** Nothing contained herein or in any other Transaction Document shall require the Trustee to do anything which would or might in its opinion be illegal or contrary to applicable law or regulation or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Act) or which would or might, in its opinion render it liable to any person or cause it to act in a manner that might prejudice its interests and the Trustee may take any action or refuse to take any action which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 9.35 **Not Bound to Act:** The Trustee shall not be bound to take any action, step or proceeding in connection with this Trust Deed or any obligations arising hereunder or any Transaction Document or any obligations arising hereunder or otherwise, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, unless it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities which may be properly incurred in connection with such action, step or proceeding and may demand prior to taking any such action, step or proceeding that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or pre-fund it and, on such demand being made, the Issuer shall be obliged to make payment of all such sums in full.
- 9.36 **Powers Supplemental:** For the avoidance of doubt, the powers of the Trustee under this Trust Deed are in addition to any powers given to it under general law or as holder of any Note.

- 9.37 **No Duty to Monitor:** Notwithstanding anything to the contrary contained herein, the Trustee shall have no duty whatsoever to monitor (a) the Issuer's compliance with U.S. federal or state securities laws, including without limitation, the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the Investment Company Act, Section 13 of the U.S. Bank Holding Company Act of 1956 and the Dodd-Frank Act and any regulations promulgated thereunder. For the avoidance of doubt, it shall be the sole responsibility of the Issuer to ensure that the Notes issued hereunder are established and sold, exchanged and transferred in compliance with all U.S. federal and state securities laws; (b) whether an Event of Default, a Potential Event of Default, Liquidation Event or an Enforcement Event or any other relevant event has occurred under any Transaction Document; and (c) the performance of the Issuer and each other Transaction Party of its respective obligations under the Transaction Documents. The Trustee shall have no liability for any breach by any other Transaction Party of its obligations under the Transaction Documents or for the occurrence of any such event.
- 9.38 **No regulated activity:** Notwithstanding anything in this Trust Deed or any other Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under FSMA to do so.
- 9.39 **Entry on the Register:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto and without liability that any entry on the Register is correct.
- 9.40 **Rating Agency Affirmation:** The Trustee shall be entitled to assume, without further investigation or enquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if it receives a Rating Agency Affirmation in respect thereof or each Rating Agency then rating the outstanding Notes at the request of the Issuer has publicly announced that the then current rating by it of the outstanding Notes (if any) would not be adversely affected or withdrawn in connection therewith. For such purpose, the public announcement by the relevant Rating Agency need not refer to the Notes specifically but may instead refer generally to securities possessing certain characteristics.
- 9.41 **Rating Agencies:** The Trustee shall be entitled to request and rely without liability upon any information, confirmations, affirmations or reports provided or issued by any Rating Agency whether or not addressed to the Trustee, whether provided or issued privately or publicly and the Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other Transaction Party or any other person for the maintenance of or failure to maintain any rating of the Notes by any Rating Agency.

9.42 **Sanctions:** The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any 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 or HM Treasury (collectively “**Sanctions**”). The Issuer further covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction Documents (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. This Clause 9.42 will not apply if and to the extent it is 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 European Economic Area), (ii) any provision of Council Regulation (EC) No 2271/96 as it forms part of United Kingdom domestic law by virtue of the EUWA or (iii) any similar blocking or anti-boycott law. However, if the aforementioned Council Regulation and/or laws purports to make compliance with any portion of this Clause 9.42 unenforceable by the Issuer, the Issuer will nonetheless take such measures as may be reasonable to ensure that the Issuer does not cause the Trustee to violate Sanctions applicable to the Trustee.

10 Trustee Liable for Negligence

10.1 **Trustee Act 2000:** Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee. The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Trust Deed and the other Transaction Documents save in relation to its own negligence, wilful misconduct or fraud. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 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.

10.2 **No Liability for Consequential Loss:** Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer, any other Transaction Party or any third party for (i) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (ii) loss of business opportunity, goodwill, reputation or anticipated saving of any kind whatsoever, or (iii) loss of profit notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under paragraph (i), (ii) or (iii) is made in negligence, fraud contract, breach of duty or breach of trust or otherwise.

11 Waiver and Proof of Default

- 11.1 **Waiver:** The Trustee may, without the consent of the Noteholders or the holders of any Linked Obligation(s) and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders and, where such breach or proposed breach is related to the Security or the Mortgaged Property or in the case of an Enforcement Event, the holders of any Linked Obligation(s), 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 Trust Deed, the Conditions or the Swap Agreement or the Repo Agreement or the SL Agreement or any other Transaction Document, or determine that an Event of Default, Potential Event of Default or Enforcement Event shall not be treated as such, provided that in each case the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the holders of any Linked Obligation(s) and, if the Trustee so requires, shall be notified to the Noteholders and the holders of any Linked Obligation(s) as soon as is practicable.
- 11.2 **Proof of Default:** Proof that the Issuer has failed to pay a sum due to the holder of any one Note shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes of the same Series that are then payable.

12 Trustee not Precluded from Entering into Contracts

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

13 Modification and Substitution

- 13.1 **Modification:** Unless otherwise specified in the Issue Deed for a Series, the Trustee may, without the consent of the Noteholders or, where relevant, the holders of any Linked Obligation(s):
- 13.1.1 agree to any modification to the Conditions, this Trust Deed or any Transaction Document that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; or

13.1.2 agree to any modification to, and any waiver or authorisation of any breach or proposed breach by the Issuer of, the Conditions, this Trust Deed or any Transaction Document that is, in each case, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (but such power in this paragraph 13.1.2, in relation to modifications only, does not extend to any such modification as would require a Special Quorum Resolution for approving the same, as is mentioned in the proviso to paragraph 2 of Schedule 2 (*Provisions for Meetings of Noteholders*) of this Trust Deed) and, where such modification, breach or proposed breach is related to the Security or Mortgaged Property, the holders of any Linked Obligation(s),

provided however, that the Trustee shall not agree to any waiver or authorisation pursuant to paragraph 13.1.2 above in contravention of an express direction of Noteholders given by an Extraordinary Resolution or, for a Series with Linked Obligations, an express direction of the Noteholders and the holders of the Linked Obligations provided in accordance with the Transaction Documents for that Series.

In connection with the appointment or replacement of any Agent or the Custodian, the Issuer may, without the consent of the Noteholders or the holders of any Linked Obligation(s), upon giving 10 days' notice to the Trustee thereof, make such amendments to the Conditions, this Trust Deed and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement provided that such amendment would not require a Special Quorum Resolution for approving the same. The Trustee shall agree to such amendments without seeking the consent of the Noteholders, the holders of any Linked Obligation(s) or any other party and concur with the Issuer in effecting the amendments to reflect such appointment or replacement (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed) whether or not such amendment is prejudicial to the interests of Noteholders or the holders of any Linked Obligation(s), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee, such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions, this Trust Deed or any Transaction Document.

Any modification, authorisation, waiver or determination as is made or given under this Clause 13.1 shall be binding on the Noteholders and the holders of any Linked Obligation(s) and, if the Trustee so requires, shall be notified to the Noteholders and the holders of any Linked Obligation(s) by the Issuer as soon as is practicable. The Issuer shall notify each Rating Agency then rating the Notes at the request of the Issuer of any modification made by it in accordance with this Clause 13.1.

13.2 **Swap/Repo/Securities Lending Amendments:** The Issuer may, without the consent of the Noteholders, agree with the Swap Counterparty, the Repo Counterparty or the SL Counterparty (as applicable) to make the Swap/Repo/Securities Lending Amendments, provided that:

13.2.1 the purpose and effect of the Swap/Repo/Securities Lending Amendments are to:

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

13.2.2 the Swap/Repo/Securities Lending Amendments do not require a Special Quorum Resolution; and

13.2.3 the Issuer gives a Swap/Repo/Securities Lending Amendments Certificate to the Trustee certifying that (a) the purpose of the Swap/Repo/Securities Lending Amendments is solely as set out in Clauses 13.2.1(i) and 13.2.1(ii) and (b) the Swap/Repo/Securities Lending Amendments do not require a Special Quorum Resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap/Repo/Securities Lending Amendments Certificate. Upon receipt of a Swap/Repo/Securities Lending Amendments Certificate, the Trustee shall agree to the Swap/Repo/Securities Lending Amendments without seeking the consent of the Noteholders, the holder(s) of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap/Repo/Securities Lending Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Swap/Repo/Securities Lending Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Repo/Securities Lending Amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any

additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

13.3 Substitution:

13.3.1 The Trustee may, without the consent of the Noteholders or the holders of any Linked Obligation(s) but subject to the prior written consent of the Swap Counterparty, the Repo Counterparty and the SL Counterparty, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 13.3.1), as the principal debtor under this Trust Deed and the Notes, of any other company (incorporated in any jurisdiction) (the "**Substituted Obligor**" (such substitution may be made in circumstances including, but not limited to, where (A) Noteholders would suffer adverse tax consequences if the Issuer was not substituted, (B) it becomes illegal for the Issuer to perform any of its obligations under the Notes)), provided that such substitution is not materially prejudicial to the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s), and provided further that:

- (i) a Rating Agency Affirmation has been received and provided to the Trustee at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer;
- (ii) a deed is executed or an undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes and each other Transaction Document (with consequential amendments as the Trustee may deem appropriate and subject to such other requirements as the Trustee may direct in the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s)) as if the Substituted Obligor had been named in this Trust Deed and the other Transaction Documents, the Notes and the Certificates as the principal debtor in place of the Issuer;
- (iii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Mortgaged Property, acknowledges the Security created in respect thereof pursuant to this Trust Deed and any other Security Document and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (iv) two managers or directors of the Substituted Obligor certify that it will be solvent immediately after such substitution (the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer);

- (v) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Notes and the Transaction Documents have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (vi) the Issuer and the Substituted Obligor shall execute and the Issuer shall procure that each relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
- (vii) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of such Notes or the holders of any Linked Obligation(s), agree to a change of the law from time to time governing such Notes and/or this Trust Deed and/or any other Transaction Document, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s);
- (viii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders and, where related to the Security or Mortgaged Property, the holders of any Linked Obligation(s); and
- (ix) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

13.3.2 **Notice of Substitution:** The Issuer shall give notice to Noteholders and the holders of any Linked Obligation(s) of the substitution in accordance with Condition 22 (*Notices*) within 14 days of the execution of the documents effecting such substitution.

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

13.3.4 **Completion of Substitution:** On completion of the formalities set out in this Clause 13.3, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes and the Certificates as the principal debtor in place of the Issuer (or of any previous substitute), and this Trust Deed, the Notes and the Certificates shall be deemed to be amended as necessary to give effect to the substitution.

13.4 **Regulatory Requirement Amendments:** If the Calculation Agent determines that a Regulatory Requirement Event has occurred, it may notify the Issuer and the Transaction Parties of any Regulatory Requirement Amendments.

If the Issuer receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders, promptly make the Regulatory Requirement Amendments, provided that:

13.4.1 no Early Redemption Trigger Date or Early Redemption Date has occurred in respect of the Notes;

13.4.2 the Regulatory Requirement Amendments will not:

- (i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
- (ii) reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;
- (iii) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (iv) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
- (v) exchange or substitute the Original Collateral; or
- (vi) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

13.4.3 the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee (in each case, such consent not to be unreasonably withheld or delayed); and

13.4.4 the Calculation Agent gives a Regulatory Requirement Amendments Certificate to the Trustee that (i) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 21(c)(i) to 21(c)(iii) (*Regulatory Requirement Amendments*) and (ii) the Regulatory Requirement Amendments satisfy the requirements of Clause 13.4.2 above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders, the holder(s) of any Linked Obligation(s) or any

other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the Noteholders.

13.5 Amendments following occurrence of a Reference Rate Event:

13.5.1 If the Calculation Agent determines that a Reference Rate Event has occurred and gives a Reference Rate Event Notice in accordance with the Conditions, then subject to Trustee consent being provided in accordance with Clause 13.5.2, the terms of the Notes shall, without the consent of the Noteholders, be amended in accordance with Condition 9(c) (*Occurrence of a Reference Rate Event*).

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

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

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

13.6 Amendments following occurrence of an Original Collateral Disruption Event:

- 13.6.1 If the Calculation Agent determines that an Original Collateral Disruption Event has occurred and gives an Original Collateral Disruption Event Amendment Notice in accordance with the Conditions then, subject to Trustee consent being provided in accordance with Clause 13.6.2, the terms of the Notes shall, without the consent of the Noteholders, be amended in accordance with Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*).
- 13.6.2 If the Calculation Agent delivers an Original Collateral Disruption Event Amendment Notice in accordance with Condition 9(i) (*Occurrence of an Original Collateral Disruption Event*), the Calculation Agent shall then deliver an Original Collateral Disruption Event Amendments Certificate to the Trustee certifying that the sole purpose of the Original Collateral Disruption Event Amendments is to account for any Original Collateral Disruption Event Losses/Gains incurred by the Swap Counterparty, the Repo Counterparty and/or the SL Counterparty.
- 13.6.3 The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Collateral Disruption Event Amendments Certificate. Upon receipt of an Original Collateral Disruption Event Amendments Certificate, the Trustee shall agree to the Original Collateral Disruption Event Amendments without seeking the consent of the Noteholders, the holders of any Linked Obligation(s) or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Original Collateral Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending this Trust Deed), provided that the Trustee shall not be required to agree to the Original Collateral Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Original Collateral Disruption Event

Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

13.6.4 Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Collateral Disruption Event has occurred. No Transaction Party shall have any obligation to give, or any responsibility or liability for giving or not giving, any notice to the Issuer that an Original Collateral Disruption Event has occurred. If the Calculation Agent gives an Original Collateral Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled, without liability, to rely conclusively on such notice without further investigation.

14 Appointment, Retirement and Removal of the Trustee

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

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

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

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

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 Trust Deed in any jurisdiction.

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

14.4 **More than One Trustee:** If, in respect of the Notes, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

14.5 **Successors:** A corporation into which the Trustee 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 corporation of the Trustee under this Trust Deed without further formality. The Trustee concerned shall forthwith notify the Issuer of such an event.

15 Notes Held in Clearing Systems and Linked Obligations

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

15.2 **Linked Obligations:** In connection with any Linked Obligation(s), in considering the interests of the holder(s) of any Linked Obligation(s) (including, without limitation, as to whether any matter is materially prejudicial to the interests of or otherwise in the interests of the holder(s) of any Linked Obligation(s)), the Trustee may call for any certificate or other document from such a holder, including any identification documentation and evidence of holding of such Linked Obligation. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes and the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be from the holder(s) of any Linked Obligation(s) and subsequently found to be forged or not authentic.

16 Currency Indemnity

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

- 16.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 16.3 **Indemnity:** If that Contractual Currency amount actually received or recovered is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer shall indemnify such recipient against any loss sustained by such recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase referred to in Clause 16.2 (*Extent of Discharge*).
- 16.4 **Indemnity Separate:** The indemnities in this Clause 16, Clause 8.4 (*Indemnity*) and Clause 9.18 (*Indemnity*) 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 Trustee and/or any Noteholder or other Secured Creditor and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and any other Transaction Document or any other judgment or order.

17 Communications

All communications with respect to this Trust Deed shall be given and deemed received in accordance with Clause 12 (*Communications*) of the Programme Deed.

18 Enforcement

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

19 Limited Recourse and Non-Petition

19.1 **General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of this Trust Deed, the Obligations of a Series and to the other Transaction Parties at any time in respect of the Obligations of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of the Obligations of a Series, the Transaction Parties, the Noteholders and the holders of any Linked Obligations shall have recourse only to the relevant Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer, any balance standing to the credit of the Programme Account or to any other assets of the Issuer acting in respect of any other Series.

If, after (i) the relevant Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series, any Linked Obligation or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 19.1 and Condition 17(a) (*General Limited Recourse*), none of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any of the Issuer's officers, shareholders, members, incorporators, corporate service providers or directors or the Issuer's assets (other than the relevant Mortgaged Property) to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum.

19.2 **Non-Petition:** None of the Transaction Parties (save for the Trustee who may lodge a claim where liquidation of the Issuer has been initiated by another party, or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the holders of any Linked Obligations or any other 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, examinership, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or Directors 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 notes issued by, or other obligations entered into by, the Issuer (save for any further Obligations which form part of the Series) or any other assets of the Issuer.

19.3 **Survival:** The provisions of this Clause 19 shall survive notwithstanding any redemption of the Notes and any Linked Obligations of any Series or the termination or expiration of any Transaction Document in respect of any Series.

20 Miscellaneous

20.1 **Variation:** No variation of this Trust Deed shall be effective unless in writing and signed by, or on behalf of, each party.

20.2 **Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under this Trust Deed or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Trust Deed are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any waiver of any breach of this Trust Deed shall not be deemed to be a waiver of any subsequent breach.

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

20.4 **Counterparts:** This Trust Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

20.5 **Contracts (Rights of Third Parties) Act 1999:** Subject to Clause 8.4 (*Indemnity*), a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

20.6 **Swap Counterparty Liability:** Without prejudice to Clause 7.2 (*Swap Counterparty*), the Swap Counterparty will have no liability to the Trustee or the Noteholders for any reason as a result of the exercise by it of any of its rights under the Swap Agreement.

20.7 **Repo Counterparty Liability:** Without prejudice to Clause 7.3 (*Repo Counterparty*), the Repo Counterparty will have no liability to the Trustee or the Noteholders for any reason as a result of the exercise by it of any of its rights under the Repo Agreement.

20.8 **SL Counterparty Liability:** Without prejudice to Clause 7.4 (*SL Counterparty*), the SL Counterparty will have no liability to the Trustee or the Noteholders for any reason as a result of the exercise by it of any of its rights under the SL Agreement.

21 Governing Law and Jurisdiction

- 21.1 **Governing Law:** This Trust Deed 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.
- 21.2 **Jurisdiction:** All the parties hereto irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed or the Notes, and that accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes shall be brought in such courts.

Schedule 1

Part A

Form of Regulation S Global Certificate

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

(a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696 (the “Issuer”))

SERIES [•] [TRANCHE [•]]

[•] NOTES DUE [•]

REGULATION S GLOBAL CERTIFICATE

Regulation S Global Certificate No. [•]

[Unless this Regulation S Global Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Issuer or its agent for registration of transfer, exchange or payment, and any definitive Certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.]¹

This Regulation S Global Certificate is issued in respect of the Notes (the “Notes”) of the Tranche(s) and Series specified above and set out in detail in the Third Schedule hereto of the Issuer.

Interpretation and Definitions

References in this Regulation S Global Certificate to the “Conditions” and the “Trust Deed” are to the Conditions and the Trust Deed as defined in the Master Trust Terms with respect to the Notes as specified in the issue deed entered into by the Issuer, the Trustee, the Agents and others named therein dated [•] (the “Issue Deed”).

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

¹ Insert if held by DTC Custodian for DTC.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Regulation S Global Certificate shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the Notes represented hereby (in the case of Notes represented by this Regulation S Global Certificate upon issue), (ii) the exchange of the whole of this Regulation S Global Certificate for Regulation S Certificates and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the registered holder of the Notes (the "**Registered Holder**") represented by this Regulation S Global Certificate, (subject to surrender of this Regulation S Global Certificate, if no further payment is to be made in respect of such Notes), on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Regulation S Global Certificate and (unless this Regulation S Global Certificate does not bear interest) to pay interest in respect of such Notes on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes represented by this Regulation S Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the Registered Holder whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Regulation S Global Certificate, (i) the Issuer certifies that the Registered Holder is, at the date of the Issue Deed, entered in the Register as the holder of the Notes represented by this Regulation S Global Certificate, (ii) this Regulation S Global Certificate is evidence of entitlement only, (iii) title to the Notes represented by this Regulation S Global Certificate passes only on due registration on the Register, and (iv) only the Registered Holder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented by this Regulation S Global Certificate. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

Exchange

This Regulation S Global Certificate is exchangeable (free of charge to the Registered Holder) on or after the Exchange Date in whole but not in part for Regulation S Certificates, (i) if this Regulation S Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (ii) if this Regulation S Global Certificate is held on behalf of DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Regulation S Global Certificate or DTC ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934 or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 calendar days of receiving notice of such ineligibility on the part of DTC, or (iii) by the Issuer giving notice to the Noteholders, the Registrar and the Trustee of its intention to effect such exchange.

“**Exchange Date**” means, a day falling five calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located. In such circumstances, this Regulation S Global Certificate shall be exchanged for the Regulation S Certificates referred to above and the Issuer will, at the cost of the holder of this Regulation S Global Certificate and against such indemnity as the Issuing and Paying Agent or the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange, cause sufficient Regulation S Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the holder of this Regulation S Global Certificate. The holder of this Regulation S Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Regulation S Certificates.

Benefit of Conditions

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

Prescription

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

Meetings

For the purposes of any meeting of Noteholders, the Registered Holder of the Notes represented by this Regulation S Global Certificate shall (unless this Regulation S Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each U.S. Dollar (or equivalent in the Contractual Currency) of the Notes.

Cancellation

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

Notices

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

Other

No provision of this Regulation S Global Certificate shall alter or impair the obligation of the Issuer to pay the principal and premium of, and interest on, the Notes when due in accordance with the Conditions. This Regulation S Global Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar. This Regulation S Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

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

Dated as of the Issue Date.

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

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

as Registrar without warranty, recourse or liability.

By:

Authorised Signatory

For the purposes of authentication only.

THE NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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 NOTES REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT AT ANY TIME BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS (A) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION RULES ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (C) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE RULES OF THE

COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). TERMS USED ABOVE AND NOT OTHERWISE DEFINED HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS GLOBAL CERTIFICATE OR OWNER OF A BENEFICIAL INTEREST IN THIS GLOBAL CERTIFICATE WILL, ON THE DATE OF PURCHASE OF SUCH NOTE OR BENEFICIAL INTEREST, BE DEEMED TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED AS FOLLOWS:

- (i) THE NOTES OR SUCH BENEFICIAL INTEREST HAVE BEEN ACQUIRED IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT);
- (ii) IT IS NOT AN INELIGIBLE INVESTOR;
- (iii) TO THE EXTENT IT IS ACTING FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS NOT AN INELIGIBLE INVESTOR;
- (iv) NO PERSON HAS REGISTERED, NOR WILL REGISTER, AS A “COMMODITY POOL OPERATOR” OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AND THE U.S. COMMODITY FUTURES TRADING COMMISSION RULES THEREUNDER;
- (v) THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER NOTES WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS AN INELIGIBLE INVESTOR;
- (vi) THE ISSUER MAY:
 - (A) AT ANY TIME, COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES TO CERTIFY THAT SUCH NOTEHOLDER OR BENEFICIAL OWNER IS NOT AN INELIGIBLE INVESTOR;
 - (B) REFUSE TO HONOUR THE TRANSFER OF A NOTE OR A BENEFICIAL INTEREST IN NOTES TO THE EXTENT SUCH TRANSFER IS TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR; AND
 - (C) COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES THAT IS AN INELIGIBLE INVESTOR TO:
 - (i) TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO A PERSON WHO IS NOT AN INELIGIBLE INVESTOR; OR

- (ii) **TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO THE ISSUER AT A PRICE EQUAL TO THE AGGREGATE OF:**

 - (X) **THE SPECIFIED CURRENCY EQUIVALENT OF ALL CASH SUMS DERIVED FROM THE SALE OF AN AMOUNT OF THE COLLATERAL FOR THE NOTES OF THE SERIES (EQUAL TO THE PROPORTION THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES TO BE TRANSFERRED BEARS TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF SUCH SERIES OUTSTANDING ON THE TRANSFER DATE) NET OF ANY TAXES, COSTS OR CHARGES INCURRED ON SUCH SALE (PROVIDED THAT THE PRINCIPAL AMOUNT OF COLLATERAL TO BE SOLD SHALL BE ROUNDED DOWN TO THE NEAREST AMOUNT THAT WOULD BE CAPABLE OF BEING DELIVERED, ASSIGNED OR TRANSFERRED); AND**
 - (Y) **ANY TERMINATION PAYMENT PAYABLE IN RESPECT OF THE CORRESPONDING PARTIAL TERMINATION OF THE SWAP AGREEMENT, THE REPO AGREEMENT AND THE SL AGREEMENT FOR THE NOTES OF THE SERIES (EXPRESSED AS A POSITIVE NUMBER IF SUCH AMOUNT WOULD BE PAYABLE TO THE ISSUER OR A NEGATIVE AMOUNT IF SUCH AMOUNT WOULD BE PAYABLE BY THE ISSUER);**
- (vii) **ANY TRANSFER BY SUCH NOTEHOLDER OR BENEFICIAL OWNER TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR AT ANY TIME DURING THE TERM OF THE RELEVANT NOTE 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 REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY; AND**
- (viii) **THE ISSUER, THE DEALER AND ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS.**

Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

The First Schedule

Nominal amount of Notes represented by this Regulation S Global Certificate

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

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

The following payments of interest or Interest Amount in respect of this Regulation S Global Certificate have been made:

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

[Insert the provisions of the relevant Series Prospectus that relate to the Conditions or the Regulation S Global Certificate as the Third Schedule.]

Schedule 1

Part B

Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

(a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696 (the "Issuer"))

SERIES [●] [TRANCHE [●]]

[●] NOTES DUE [●]

In connection with our sale of [●]²of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended ("**Regulation S**"), and accordingly we represent that:

- 1 the offer of the Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2 no "directed selling efforts" have been made in the United States within the meaning of Rule 902 and Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the Notes and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S and the Master Trust Terms dated [●] 2025, as amended or restated from time to time, constituting the Notes.

² Insert nominal amount or number of Notes to be transferred.

[Details of the relevant accounts at Euroclear or Clearstream, Luxembourg as the case may be, and DTC, to be credited and debited, are as follows: [insert details].]

[Name of Transferor]

By:

Authorised Signature

Schedule 1

Part C

Form of Certificate

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

(a private limited liability company incorporated as a designated activity company on 11 October 2019 and registered under the Irish Companies Act 2014 (as amended), registration number 658696 (the "Issuer"))

SERIES [●] [TRANCHE [●]]

[●] NOTES DUE [●]

CERTIFICATE

Certificate No. [●]

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

The Issuer, for value received, promises to pay to the Registered Holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment is to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to pay interest in respect of such Notes in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar. This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

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

Dated as of the Issue Date.

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

By:

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar without warranty, recourse or liability.

By:

Authorised Signatory
For the purposes of authentication only.

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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 NOTES REPRESENTED BY THIS CERTIFICATE MAY NOT AT ANY TIME BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY

PERSON WHO IS (A) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (B) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION RULES ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (C) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). TERMS USED ABOVE AND NOT OTHERWISE DEFINED HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

EACH HOLDER OF THIS CERTIFICATE OR OWNER OF A BENEFICIAL INTEREST IN THIS CERTIFICATE WILL, ON THE DATE OF PURCHASE OF SUCH NOTE OR BENEFICIAL INTEREST, BE DEEMED TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED AS FOLLOWS:

- (i) THE NOTES OR SUCH BENEFICIAL INTEREST HAVE BEEN ACQUIRED IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT);**
- (ii) IT IS NOT AN INELIGIBLE INVESTOR;**
- (iii) TO THE EXTENT IT IS ACTING FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS NOT AN INELIGIBLE INVESTOR;**
- (iv) NO PERSON HAS REGISTERED, NOR WILL REGISTER, AS A “COMMODITY POOL OPERATOR” OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AND THE U.S. COMMODITY FUTURES TRADING COMMISSION RULES THEREUNDER;**
- (v) THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND IT WILL NOT, AT ANY TIME DURING THE TERM OF THE NOTES, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER NOTES WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON WHO IS AN INELIGIBLE INVESTOR;**
- (vi) THE ISSUER MAY:**
 - (A) AT ANY TIME, COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES TO CERTIFY THAT SUCH NOTEHOLDER OR BENEFICIAL OWNER IS NOT AN INELIGIBLE INVESTOR;**
 - (B) REFUSE TO HONOUR THE TRANSFER OF A NOTE OR A BENEFICIAL INTEREST IN NOTES TO THE EXTENT SUCH TRANSFER IS TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR; AND**

- (C) COMPEL ANY NOTEHOLDER OR BENEFICIAL OWNER OF NOTES THAT IS AN INELIGIBLE INVESTOR TO:**
- (i) TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO A PERSON WHO IS NOT AN INELIGIBLE INVESTOR; OR**
 - (ii) TRANSFER SUCH NOTES OR INTERESTS IN THE NOTES TO THE ISSUER AT A PRICE EQUAL TO THE AGGREGATE OF:**
 - (X) THE SPECIFIED CURRENCY EQUIVALENT OF ALL CASH SUMS DERIVED FROM THE SALE OF AN AMOUNT OF THE COLLATERAL FOR THE NOTES OF THE SERIES (EQUAL TO THE PROPORTION THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES TO BE TRANSFERRED BEARS TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF SUCH SERIES OUTSTANDING ON THE TRANSFER DATE) NET OF ANY TAXES, COSTS OR CHARGES INCURRED ON SUCH SALE (PROVIDED THAT THE PRINCIPAL AMOUNT OF COLLATERAL TO BE SOLD SHALL BE ROUNDED DOWN TO THE NEAREST AMOUNT THAT WOULD BE CAPABLE OF BEING DELIVERED, ASSIGNED OR TRANSFERRED); AND**
 - (Y) ANY TERMINATION PAYMENT PAYABLE IN RESPECT OF THE CORRESPONDING PARTIAL TERMINATION OF THE SWAP AGREEMENT, THE REPO AGREEMENT AND THE SL AGREEMENT FOR THE NOTES OF THE SERIES (EXPRESSED AS A POSITIVE NUMBER IF SUCH AMOUNT WOULD BE PAYABLE TO THE ISSUER OR A NEGATIVE AMOUNT IF SUCH AMOUNT WOULD BE PAYABLE BY THE ISSUER);**
 - (vii) ANY TRANSFER BY SUCH NOTEHOLDER OR BENEFICIAL OWNER TO OR FOR THE BENEFIT OF AN INELIGIBLE INVESTOR AT ANY TIME DURING THE TERM OF THE RELEVANT NOTE 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 REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY; AND**
 - (viii) THE ISSUER, THE DEALER AND ITS AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS.**

On the back:

Terms and Conditions of the Notes

[Insert the Accessory Conditions that are set out in Schedule 1 of the relevant Issue Deed]

Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

Dated.....

Signed.....

Certifying Signature.....

Notes:

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

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

[INSERT DETAILS OF AGENTS HERE]

Schedule 2

Provisions for Meetings of Noteholders

Interpretation

- 1 In this Schedule 2:
- 1.1 references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2 references to "Notes" and "Noteholders" are only to the Notes in respect of which a meeting has been, or is to be, called, and to the holders of those Notes, respectively;
- 1.3 "**agent**" means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4 "**Electronic Consent**" has the meaning set out in paragraph 23(i);
- 1.5 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.6 "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes then outstanding;
- 1.7 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in aggregate principal amount of the Notes then outstanding; and
- 1.8 where Notes are held in Euroclear or Clearstream, Luxembourg, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg.

Powers of Meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under this Trust Deed;
- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;

- 2.3 to assent to any modification of this Trust Deed, the Notes or any other Transaction Document proposed by the Issuer or the Trustee;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution, including, without limitation, any authority, direction or sanction referred to in Conditions 5 (*Security*), 6 (*Restrictions*), 8 (*Redemption and Purchase*), 11 (*Agents*) or 14 (*Enforcement of Security*);
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 2.9 to instruct the Issuer to appoint a replacement Calculation Agent or Disposal Agent pursuant to Condition 11 (*Agents*); and
- 2.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

provided that the special quorum provisions in paragraph 12 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of paragraph 2.2 or 2.8, any of the proposals listed in limbs (i) to (x) Condition 19(a) (*Meetings of Noteholders*) or any amendment to this proviso.

Convening a Meeting

- 3 The Issuer or the Trustee may, at any time, convene a meeting. The Issuer shall convene a meeting in the circumstances specified in Conditions 8(h) (*Redemption for Swap Counterparty Bankruptcy Event*), 8(j) (*Redemption for Repo Counterparty Bankruptcy Event*) and 8(l) (*Redemption for SL Counterparty Bankruptcy Event*). If it receives a written request by Noteholders holding at least 10 per cent. in aggregate nominal amount of the Notes then outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders. Every meeting shall be held at a date, time and place approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be

given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and obtain voting certificates and the details of the time limits applicable.

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

Arrangements for Voting

- 6 A Noteholder 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 Specified Office of the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint one or more person (a "**proxy**") to act on his behalf in connection with that meeting and any adjourned such meeting. A proxy need not be a Noteholder.
- 7 A corporation which holds a Note may, by delivering to the Specified Office of the 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 and any adjourned such meeting.
- 8 Any proxy appointed pursuant to paragraph 6 or representative appointed pursuant to paragraph 7 shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Chairman

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

Attendance

- 10 The following may attend and speak at a meeting:
 - 10.1 Noteholders and agents;
 - 10.2 the chairman;
 - 10.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
 - 10.4 the Dealers and their advisers;
 - 10.5 any other Secured Creditor; and
 - 10.6 any other person approved by the Trustee. No one else may attend or speak.

Quorum and Adjournment

- 11 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case, it shall be adjourned until such date, not less than 14, nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 12 Two or more Noteholders or agents present in person shall be a quorum:
 - 12.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; or
 - 12.2 in any other case, only if they represent the proportion of the Notes 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	75 per cent.	25 per cent.

To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

13 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 13 or paragraph 11.

14 At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

15 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing two per cent. in aggregate principal amount of the Notes then outstanding.

16 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.

17 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.

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

19 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 in respect of each integral currency unit of the Specified Currency of such Series 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.

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

Effect and Publication of an Extraordinary Resolution

- 21 An Extraordinary Resolution shall be binding on all the Noteholders, 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 Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

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

Written Resolution and Electronic Consent

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

For so long as the Notes are in the form of Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg, DTC or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) **Electronic Consent:** where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes then outstanding ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

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

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

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

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

- 24 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines, including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 25 The holder of a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 26 In circumstances in which there is only one Noteholder in respect of all the Notes then outstanding, the quorum for all purposes shall be one.

Schedule 3
Form of Issue Deed

Part A
Form of Issue Deed (Tranche 1, Non-Fungible)

This Issue Deed is made on [●] between:

- (1) **KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY**, a private limited liability company incorporated as a designated activity company on 11 October 2019, with its registered office at Apex, Block 5, Irish Life Centre, Abbey Street, Lower,, Dublin 1, Ireland and registered under the Irish Companies Act 2014 (as amended) with registration number 658696, in its capacity as Issuer;
- (2) **{FULL LEGAL NAME OF CALCULATION AGENT}** as Calculation Agent;
- (3) **{FULL LEGAL NAME OF CUSTODIAN}** as Custodian;
- (4) **{FULL LEGAL NAME OF DEALER}** as Dealer;
- (5) **{FULL LEGAL NAME OF DISPOSAL AGENT}** as Disposal Agent;
- (6) **{FULL LEGAL NAME OF ISSUING AND PAYING AGENT}** as Issuing and Paying Agent;
- (7) **{FULL LEGAL NAME OF PAYING AGENT[S]}** as Paying Agent[s];
- (8) **{FULL LEGAL NAME OF REGISTRAR}** as Registrar;
- (9) **[{FULL LEGAL NAME OF SWAP COUNTERPARTY}** as Swap Counterparty;]
- (10) **[{FULL LEGAL NAME OF REPO COUNTERPARTY}** as Repo Counterparty;]
- (11) **[{FULL LEGAL NAME OF SL COUNTERPARTY}** as SL Counterparty;]
- (12) **{FULL LEGAL NAME OF TRANSFER AGENT}** as Transfer Agent; [and]
- (13) **{FULL LEGAL NAME OF TRUSTEE}** as Trustee[; and]
- (14) **[{FULL LEGAL NAME OF VENDOR}** as Vendor].

and relates to the {insert description of the relevant Tranche of Notes} (the "**Notes**"). The Accessory Conditions with respect to the Notes are as set out in Schedule A (*Accessory Conditions of the Notes*) to this Issue Deed.

It is agreed as follows:

1 Interpretation

- 1.1 **Definitions:** Terms defined in the Master Definitions dated 12 September 2025 shall have the same meanings in this Issue Deed. In addition, the further provisions of the Master Definitions relating to construction of certain references and the basis on which the parties contract with one another shall apply to this Issue Deed as if set out herein.
- 1.2 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed.

2 Appointment

Each party specified above as a Calculation Agent, Custodian, Dealer, Disposal Agent, Issuing and Paying Agent, Paying Agent, [Transfer Agent, Registrar,] [Swap Counterparty,] [Repo Counterparty][,] [SL Counterparty][,][and] Trustee [and Vendor] shall perform such role in respect of the Notes pursuant to the Transaction Documents entered into by it pursuant to Clause 3 (*Constitution of Notes and Transaction Documents under this Issue Deed*) and referred to in Clause 4 (*Additional Transaction Documents*).

3 Constitution of Notes and Transaction Documents under this Issue Deed

- 3.1 **Trust Deed:** The Issuer, the Trustee [,][and] [the Swap Counterparty] [and][the Repo Counterparty] [and the SL Counterparty] agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a Trust Deed in respect of the Series on the terms of the following document:

Master Trust Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.2 **Agency Agreement:** The Issuer, the Trustee, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent[,][and] each other Paying Agent[, the Registrar and the Transfer Agent] agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed an Agency Agreement in respect of the Series on the terms of the following document:

Master Agency Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.3 **Custody Agreement:** The Issuer, the Trustee and the Custodian agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst

themselves only, have executed a Custody Agreement in respect of the Series on the terms of the following document:

Master Custody Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.4 **Dealer Agreement:** The Issuer and the Dealer agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a Dealer Agreement in respect of the first Tranche of Notes of the Series on the terms of the following document:

Master Dealer Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.5 **Repurchase and Cancellation Agreement:** The Issuer and the Dealer agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a Repurchase and Cancellation Agreement in respect of the Series on the terms of the following document:

Master Repurchase and Cancellation Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.6 **[Collateral Sale Agreement:** The Issuer and the Vendor agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a Collateral Sale Agreement in respect of the first Tranche of Notes of the Series on the terms of the following document:

Master Collateral Sale Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].]

- 3.7 **Master Definitions:** The Master Definitions with respect to the Notes and the Transaction Documents shall be:

Master Definitions dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].

- 3.8 **Master Conditions:** The Master Conditions with respect to the Notes and the Transaction Documents shall be:

Master Conditions dated 12 September 2025.

- 3.9 **[ISDA Master Agreement:** The Issuer and the Swap Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed an ISDA 2002 Master Agreement in the form published by the International Swaps and Derivatives Association, Inc. (“ISDA”) together with a schedule and (if applicable) a credit support annex (in the form of the ISDA 2016 Credit Support Annex for Variation Margin) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 published by ISDA) thereto in respect of the Series in the form set out in the following document:

Master Swap Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].]

- 3.10 **[GMRA Master Agreement:** The Issuer and the Repo Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a SIFMA/ICMA Global master Repurchase Agreement (2011 Version) in the form published by Securities Industry and Financial Markets Association and the International Capital Market Association together with an Annex I thereto in respect of the Series in the form set out in the following document:

Master Repo Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].]

- 3.11 **[GMSLA Master Agreement:** The Issuer and the SL Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed they shall, as of the Issue Date, amongst themselves only, have executed a Global Master Securities lending Agreement (January 2010 Version) in the form published by the International Securities lending Association together with a schedule thereto in respect of the Series in the form set out in the following document:

Master Securities Lending Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to this Issue Deed].]

4 Additional Transaction Documents

- 4.1 **[Linked Obligations:** The Series comprises the Notes and {insert description of the relevant Linked Obligations} which are Linked Obligations. In respect of the Linked Obligations:

- 4.4.1 Direction to Issuer: [*Insert the description of how the holders of Linked Obligations are to provide directions to the Issuer, including any necessary evidence of title*]

4.4.2 Direction to Trustee: *[Insert the description of how the holders of Linked Obligations are to provide directions to the Trustee (together with Noteholders and independently of Noteholders (as applicable), including any necessary evidence of title, any method of tabulation (if applicable) and any associated Trustee protections)].*

5 Notice of Security

The Issuer hereby gives notice, and by execution of this Issue Deed, each Transaction Party hereby acknowledges that it has notice of the security created pursuant to the Trust Deed, and each such party consents to any further assignment by way of security by the Issuer of all rights of the Issuer against each such party to any successor Trustee under the Trust Deed.

6 Settlement Instructions³

6.1 Issue of Notes and payment of Issue Proceeds:

[On the Issue Date, the Issuer will deliver the Notes to the Dealer in return for payment by the Dealer of *[Insert amount]*, being the issue proceeds of the Notes (the "**Issue Proceeds**"), to the Issuing and Paying Agent, on a delivery versus payment basis.]

[On the Issue Date, the Issuer will deliver the Notes to the Dealer on a free of payment basis. *[Insert amount]*, being the issue proceeds of the Notes (the "**Issue Proceeds**"), shall be credited to the Cash Account by the Dealer on the Issue Date.]

6.2 [Purchase of Original Collateral:

[[Insert amount] of the Issue Proceeds shall be sent by the Issuing and Paying Agent to the Custodian and used by the Custodian to settle on the Issuer's behalf the purchase price of *[Insert amount]* for the purchase by the Issuer from *[Insert seller of the Original Collateral]* of *[Insert description of Original Collateral]*.]

[On the Issue Date *[Insert seller of the Original Collateral]* will deliver *[Insert description of Original Collateral]* to the Issuer on a free of payment basis, in accordance with the Collateral Sale Agreement.]

The Issuing and Paying Agent will pay the balance of the Issue Proceeds, being *[Insert amount]*, on the Issuer's behalf to *[the Cash Account][the Transaction Specific Costs Account][the Programme Account][the Swap Counterparty][the Repo Counterparty][the SL Counterparty]*.]

³ This Clause will need to be amended to reflect the settlement process for the relevant Tranche.

6.3 [Entry into the Swap Agreement:

Subject to Clause *[insert settlement clause]* and the Notes being issued, on the Issue Date the Issuer and the Swap Counterparty will enter into the Swap Agreement [, with the Issuer scheduled to pay to the Swap Counterparty on the Issue Date an amount of *[Insert amount]* and the Swap Counterparty scheduled to pay to the Issuer on the Issue Date an amount of *[Insert amount]*.]⁴

6.4 [Entry into the Repo Agreement:

Subject to Clause *[insert settlement clause]* and the Notes being issued, on the Issue Date the Issuer and the Repo Counterparty will enter into a Repo Agreement relating to the Series.]⁵

6.5 [Entry into the SL Agreement:

Subject to Clause *[insert settlement clause]* and the Notes being issued, on the Issue Date the Issuer and the SL Counterparty will enter into an SL Agreement relating to the Series.]⁶

6.6 Cash Settlement

[Include instructions to Custodian reflecting required payments between accounts, including Programme Account where relevant]

6.7 Account Details

Account of Dealer for settlement of Notes:	[•] with [Euroclear][Clearstream]
Account of Issuing and Paying Agent for settlement of Notes:	[•]
Account of Vendor for settlement of Original Collateral:	[•]
[The Cash Account][The Transaction Specific Costs Account][The Programme Account]	[•]
Account of [Swap Counterparty][Repo Counterparty][SL Counterparty] for balance of Issue Proceeds:	[•]

⁴ Include if there will be a Swap Agreement for the Series.

⁵ Include if there will be a Repo Agreement for the Series.

⁶ Include if there will be an SL Agreement for the Series.

7 Limited Recourse and Non-Petition

7.1 **General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of this Issue Deed, the Obligations of a Series and to the other Transaction Parties at any time in respect of the Obligations of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any other Transaction Document, in respect of the Obligations of a Series, the Transaction Parties, the Noteholders and the holders of any Linked Obligations shall have recourse only to the relevant Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer, any balance standing to the credit of the Programme Account or to any other assets of the Issuer acting in respect of any other Series.

If, after (i) the relevant Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series, any Linked Obligation or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 7.1 and Condition 17(a) (*General Limited Recourse*), none of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any of the Issuer's officers, shareholders, members, incorporators, corporate service providers or directors or the Issuer's assets (other than the relevant Mortgaged Property) to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum.

7.2 **Non-Petition:** None of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other 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, examinership, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors 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 Obligations issued or entered into by the Issuer (save for any further Obligations which form part of the Series) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or

judgment as to the obligations of the Issuer.

- 7.3 **Survival:** The provisions of this Clause 7 shall survive notwithstanding any redemption of the Notes and any Linked Obligation of any Series or the termination or expiration of this Issue Deed or any other Transaction Document in respect of any Series.

8 Miscellaneous

- 8.1 **Variation:** No variation of this Issue Deed shall be effective unless in writing and signed by, or on behalf of, each party.
- 8.2 **Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under this Issue Deed or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Issue Deed are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any waiver of any breach of this Issue Deed shall not be deemed to be a waiver of any subsequent breach.
- 8.3 **Partial Invalidity:** If at any time any provision of this Issue Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- 8.4 **Counterparts:** This Issue Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

9 Governing Law and Jurisdiction

- 9.1 **Governing Law:** This Issue Deed 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.
- 9.2 **Jurisdiction:** All the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Issue Deed and that accordingly any legal action or proceedings arising out of or in connection with this Issue Deed shall be brought in such courts.

This deed is executed as a deed and delivered by the Issuer and the Trustee and executed as a contract under hand by the other Transaction Parties, in each case on the date stated at the beginning.⁷

[INSERT APPROPRIATE DEED SIGNING BLOCKS]

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY By:

Title: Director

By:

Title: Director

{FULL LEGAL NAME OF CALCULATION AGENT}

By:

{FULL LEGAL NAME OF CUSTODIAN}

By:

{FULL LEGAL NAME OF DEALER}

By:

{FULL LEGAL NAME OF DISPOSAL AGENT}

By:

⁷ The Issue Deed needs to be signed as a deed by the Issuer and the Trustee. All other parties may execute the Issue Deed as a simple contract.

{FULL LEGAL NAME OF ISSUING AND PAYING AGENT}

By:

[{FULL LEGAL NAME OF PAYING AGENT}

By:]

{FULL LEGAL NAME OF REGISTRAR}

By:

[{FULL LEGAL NAME OF REPO COUNTERPARTY}

By:]

[{FULL LEGAL NAME OF SL COUNTERPARTY}

By:]

[{FULL LEGAL NAME OF SWAP COUNTERPARTY}

By:]

{FULL LEGAL NAME OF TRANSFER AGENT}

By:

{FULL LEGAL NAME OF TRUSTEE}

By:

[{FULL LEGAL NAME OF VENDOR}]

By:]

**Schedule A to the Issue Deed
Accessory Conditions of the Notes**

{Insert relevant Accessory Conditions}

Schedule B to the Issue Deed
Amendments and Supplements to the Transaction Documents

1 Amendments and Supplements to the Master Trust Terms

The following amendments shall be made to the Master Trust Terms: *[insert amendments as appropriate for the relevant Series]*

2 Amendments and Supplements to the Master Agency Terms

The following amendments shall be made to the Master Agency Terms: *[insert amendments as appropriate for the relevant Series]*

3 Amendments and Supplements to the Master Custody Terms

The following amendments shall be made to the Master Custody Terms: *[insert amendments as appropriate for the relevant Series]*

4 [Amendments and Supplements to the Master Swap Terms

4.1 The following amendments shall be made to the Master Swap Terms: *[insert amendments as appropriate for the relevant Series]*

Part A

The following elections shall apply (unless otherwise specified, section references are to sections in the ISDA Master Agreement and part and paragraph references are to parts and paragraphs in the ISDA Schedule):

4.1.1. [The "Credit Support Default" provisions of Section 5(a)(iii) of this Agreement will apply to Party A but will not apply to Party B.]

4.1.2 [The "Automatic Early Termination" provision of Section 6(a) of this Agreement will apply to Party A but will not apply to Party B.]⁸

4.1.3 ["Termination Currency" means [•].]

4.1.4 For the purpose of Section 3(f) of the Agreement, Party A makes the following representation[s]:

⁸ Section 10(a) of the ISDA Master Agreement is specified to be applicable. Therefore, automatic early termination should only apply in respect of the Swap Counterparty if it is required in the jurisdiction of the Swap Counterparty's head or home office.

[it is a "US person" (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.]⁹

OR

[(i) it is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes; and

(ii) it is a "non-US branch of a foreign person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.]¹⁰

4.1.5 For the purpose of Section 4(a)(i) of the Agreement, each party agrees to deliver the following documents as applicable:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A	A correct, complete and executed U.S. Internal Revenue Service Form [W-9] ¹¹ [W-8BEN-E or W-8IMY (as applicable)] ¹² , or any successor thereto, together with the appropriate attachments.	(i) Prior to the first scheduled payment date under the Agreement; (ii) promptly upon reasonable demand by Party B; and (iii) promptly upon learning that any such form, document or certificate previously provided by Party A has

⁹ To be provided by any party that is a U.S. person (whether or not a multi-branch party). Such party should also be required to provide a W-9 pursuant to Part 3.

¹⁰ To be provided by any party that is not a U.S. person acting exclusively through a non-U.S. branch (or non-US branches, if a multi-branch party). Such party should also be required to provide a "W-8BEN-E or W-8IMY" (with accompanying U.S. withholding statement for beneficial owners, if required).

¹¹ Applicable if the Swap Counterparty is a "US person".

¹² Applicable if the Swap Counterparty is a "foreign person" acting out of a "non-US branch".

become obsolete or incorrect.

- Party B A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.
- (i) Prior to the first scheduled payment date under this Agreement;
 - (ii) promptly upon reasonable demand by Party A; and
 - (iii) promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.

Party A and Party B Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in order for such party to comply with information reporting requirements under applicable law. Promptly upon the reasonable demand by the other party.

4.1.6 [Party A is not a Multibranch Party.][Party A is a Multibranch Party and its Offices for the purposes of Part 4(d) (*Multibranch Party*) of the ISDA Schedule are [●].]¹³

4.1.7 Credit Support Document: [*Insert details*][Not Applicable].

4.1.8 Credit Support Provider: [*Insert details*][Not Applicable].

¹³ Note that if a non-US dealer specifies a US branch, this will affect the US tax analysis.

Part B

The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the Credit Support Annex):

4.1.9 The account details of Party A shall be [●].

4.1.10 The account details of Party B shall be [●].]

5 [Amendments and Supplements to the Master Repo Terms

5.1 The following amendments shall be made to the Master Repo Terms: *[insert amendments as appropriate for the relevant Series]*

5.2 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the GMRA Master Agreement):

5.2.1 Paragraph 2(p): The Buyer's Designated Office shall be [●] and Seller's Designated Office shall be [●].

5.2.2 Paragraph 2(ss): Spot Rate shall be [●].

5.2.3 Paragraph 2(xx): Transaction Exposure Method [A][B].

5.2.4 Paragraph 4(f): Interest rate on Cash Margin shall be [●]. The transfer of any interest amount on Cash Margin due by either party will be made on [●].

5.2.5 Paragraph 4(g): Delivery period for margin calls shall be [●].

5.2.6 Paragraph 10(b): [Automatic Early Termination will apply to Party A but will not apply to Party B.]

5.2.7 Party A shall determine each party's Net Exposure at [insert times].

5.2.8 Order in which Collateral is to be transferred by Party B as Margin Transfers: [●].¹⁴

5.2.9 Securities eligible for a Margin Transfer by Party A: [●].]

6 [Amendments to the Master Securities Lending Terms

6.1 The following amendments shall be made to the Master Securities Lending Terms: *[insert amendments as appropriate for the relevant Series]*

¹⁴ Only needed if Issuer has more than one type of asset it would be able to post (such as two different types of Original Collateral).

6.2 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the GMSLA Master Agreement):

6.2.1 Borrower's Designated Office shall be [•].

6.2.2 Lender's Designated Office shall be [•].]

7 Amendments and Supplements to the Master Dealer Terms

The following amendments shall be made to the Master Dealer Terms: *[insert amendments as appropriate for the relevant Series]*

8 Amendments and Supplements to the Master Collateral Sale Terms

8.1 The following amendments shall be made to the Master Collateral Sale Terms: *[insert amendments as appropriate for the relevant Tranche]*

8.2 The following elections shall apply:

8.2.1 "Original Collateral Sale Date" means [•]

8.2.2 "Original Collateral Sale Price" means [•].

9 Amendments and Supplements to the Master Definitions

The following amendments shall be made to the Master Definitions: *[insert amendments as appropriate for the relevant Tranche]*

Schedule 3
Form of Issue Deed

Part B
Form of Issue Deed (Fungible)

This Issue Deed is made on {date} between:

- (1) **KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY**, a private limited liability company incorporated as a designated activity company on 11 October 2019, with its registered office at Apex, Block 5, Irish Life Centre, Abbey Street, Lower, Dublin 1, Ireland and registered under the Irish Companies Act 2014 (as amended) with registration number 658696, in its capacity as Issuer;
- (2) **{FULL LEGAL NAME OF CALCULATION AGENT}** as Calculation Agent;
- (3) **{FULL LEGAL NAME OF CUSTODIAN}** as Custodian;
- (4) **{FULL LEGAL NAME OF DEALER}** as Dealer;
- (5) **{FULL LEGAL NAME OF DISPOSAL AGENT}** as Disposal Agent;
- (6) **{FULL LEGAL NAME OF ISSUING AND PAYING AGENT}** as Issuing and Paying Agent;
- (7) **{FULL LEGAL NAME OF PAYING AGENT[S]}** as Paying Agent[s];
- (8) **{FULL LEGAL NAME OF REGISTRAR}** as Registrar;
- (9) **[{FULL LEGAL NAME OF SWAP COUNTERPARTY}** as Swap Counterparty;]
- (10) **[{FULL LEGAL NAME OF REPO COUNTERPARTY}** as Repo Counterparty;]
- (11) **[{FULL LEGAL NAME OF SL COUNTERPARTY}** as SL Counterparty;]
- (12) **{FULL LEGAL NAME OF TRANSFER AGENT}** as Transfer Agent; [and]
- (13) **{FULL LEGAL NAME OF TRUSTEE}** as Trustee[; and]
- (14) **[{FULL LEGAL NAME OF VENDOR}** as Vendor].

Pursuant to an issue deed dated [●] (the "**Tranche 1 Issue Deed**"), the Issuer issued its Series {insert Tranche Series Number} {insert description of the Notes} (the "**Existing Notes**")¹⁵. This Issue Deed relates to {insert description of the Notes} (the "**Tranche {insert Tranche Number} Notes**") which, on issue, shall be consolidated and form a single series with the prior Tranche[s] of the Series (together, the "**Notes**"). The Accessory Conditions with respect to the Tranche {insert Tranche Number} Notes are as set out in Schedule A (*Accessory Conditions of the Tranche {insert Tranche Number} Notes*) to this Issue Deed.

It is agreed as follows:

1 Interpretation

- 1.1 **Definitions:** Terms defined in the Master Definitions dated 12 September 2025 shall have the same meanings in this Issue Deed, subject to any amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only. In addition, the further provisions of the Master Definitions relating to construction of certain references and the basis on which the parties contract with one another shall apply to this Issue Deed as if set out herein.
- 1.2 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed.

2 Appointment

- 2.1 **Extension of Appointment of Transaction Parties:** Each party specified above as a Calculation Agent, Custodian, Dealer, Disposal Agent, Issuing and Paying Agent, Paying Agent, [Transfer Agent, Registrar,] [Swap Counterparty][,] [Repo Counterparty][,] [SL Counterparty][,][and] Trustee [and Vendor] is currently performing such role in respect of the Existing Notes pursuant to the relevant Transaction Documents entered into by it under the Tranche 1 Issue Deed. By execution of this Issue Deed, each such party agrees to also perform such role in respect of the Tranche {insert Tranche Number} Notes pursuant to extension of the Transaction Documents to the Tranche {insert Tranche Number} Notes pursuant to Clause 3 (*Constitution of Notes and Transaction Documents under this Issue Deed*) and Clause 4 (*Additional Transaction Documents*).
- 2.2 **Appointment of Dealer and Vendor:** Each party specified as a [Dealer] [and/or] [Vendor] shall perform such role in respect of the Tranche {insert Tranche Number} Notes pursuant to the

¹⁵ In addition to Tranche 1 Notes, if further tranches of Notes of that Series have been issued, these should also be referred to throughout and definitions updated.

[Dealer Agreement] [and] [the Collateral Sale Agreement] entered into by it pursuant to Clause 3 (*Constitution of Notes and Transaction Documents under this Issue Deed*).

3 Constitution of Notes and Transaction Documents under this Issue Deed

3.1 **Trust Deed:** Pursuant to the Tranche 1 Issue Deed, the Issuer, the Trustee [,][and] [the Swap Counterparty][and][,][the Repo Counterparty][and the SL Counterparty] agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed a Trust Deed in respect of the Series on the terms of the following document:

Master Trust Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

The Issuer, the Trustee [,][and] [the Swap Counterparty][,][and][the Repo Counterparty][,][and][the SL Counterparty] agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the Trust Deed with respect to the Series shall apply equally in respect of the Tranche {insert Tranche Number} Notes, so that the Tranche {insert Tranche Number} Notes be consolidated and form a single series with the prior Tranche(s) of the Series.

In accordance with Clause 5.18 (*Further Issues*) of the Trust Deed, the Issuer acknowledges that the Security created on the issue date of the first Tranche of Existing Notes pursuant to Clause 5.1 (*Security*) of the Trust Deed relating to the Series and the Tranche 1 Issue Deed relating to that Tranche shall apply equally, and without any further action or grant being required from the Issuer, to any rights, title and/or interests in any further assets, property or contractual rights acquired by the Issuer in respect of the Tranche {insert Tranche Number} Notes.

3.2 **Agency Agreement:** Pursuant to the Tranche 1 Issue Deed, the Issuer, the Trustee, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent[.][and] each other Paying Agent][, the Registrar and the Transfer Agent] agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed an Agency Agreement in respect of the Series on the terms of the following document:

Master Agency Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

The Issuer, the Trustee, the Calculation Agent, the Disposal Agent, the Issuing and Paying Agent[,][and] each other Paying Agent][, the Registrar and the Transfer Agent] agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of Tranche {insert Tranche Number} Notes, the Agency Agreement with respect to the Series shall apply equally in respect of the Tranche {insert Tranche Number} Notes, so that such Tranche be consolidated and form a single series with the prior Tranche(s) of the Series.

- 3.3 **Custody Agreement:** Pursuant to the Tranche 1 Issue Deed dated [●] relating to Tranche 1 of the Series, the Issuer, the Trustee and the Custodian agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed a Custody Agreement in respect of the Series on the terms of the following document:

Master Custody Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

The Issuer, the Trustee and the Custodian agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the Custody Agreement with respect to the Series shall apply equally in respect of the Tranche {insert Tranche Number} Notes, so that such Tranche be consolidated and form a single series with the prior Tranche(s) of the Series.

- 3.4 **Dealer Agreement:** The Issuer and the Dealer agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes they shall, as of the Issue Date, amongst themselves only, have executed a Dealer Agreement in respect of the Tranche {insert Tranche Number} Notes (the "**Tranche {insert Tranche Number} Dealer Agreement**") on the terms of the following document:

Master Dealer Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule C (*Amendments and Supplements to the Tranche {insert Tranche Number} Dealer Agreement and the Tranche {insert Tranche Number} Collateral Sale Agreement*) to this Issue Deed].

- 3.5 **Repurchase and Cancellation Agreement:** Pursuant to the Tranche 1 Issue Deed, the Issuer and the Dealer agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed a Repurchase and Cancellation Agreement in respect of the Series on the terms of the following document:

Master Repurchase and Cancellation Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule

B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

- 3.6 **Collateral Sale Agreement:** The Issuer and the Vendor agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes they shall, as of the Issue Date, amongst themselves only, have executed a Collateral Sale Agreement in respect of the Tranche {insert Tranche Number} Notes the (the "**Tranche {insert Tranche Number} Collateral Sale Agreement**") on the terms of the following document:

Master Collateral Sale Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule C (*Amendments and Supplements to the Tranche*)

{insert Tranche Number} Dealer Agreement and the Tranche {insert Tranche Number} Collateral Sale Agreement to this Issue Deed].

- 3.7 **Master Definitions:** The Master Definitions with respect to the Notes and the Transaction Documents shall be:

Master Definitions dated 12 September 2025 [, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

- 3.8 **Master Conditions:** The Master Conditions with respect to the Notes and the Transaction Documents (including, for the avoidance of doubt, the Tranche {insert Tranche number} Dealer Agreement and the Tranche {insert Tranche number} Collateral Sale Agreement) are and shall be:

Master Conditions dated 12 September 2025.

- 3.9 **ISDA Master Agreement:** Pursuant to the Tranche 1 Issue Deed, the Issuer and the Swap Counterparty agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed an ISDA 2002 Master Agreement in the form published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") together with a schedule and (if applicable) a credit support annex (in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 published by ISDA) thereto in respect of the Series in the form set out in the following document:

Master Swap Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original*

Amendments and Supplements to the Transaction Documents) to this Issue Deed for reference only].

The Issuer and the Swap Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the ISDA Master Agreement with respect to the Series shall apply equally in respect of the Tranche {insert Tranche Number} Notes, so that the Tranche {insert Tranche Number} Notes be consolidated and form a single series with the prior Tranche[s] of the Series.

The Issuer, the Trustee and the Swap Counterparty further agree that, for the avoidance of doubt, notwithstanding that no separate additional or supplemental Swap Agreement has been entered into in respect of the Tranche {insert Tranche Number} Notes, upon such extension of the ISDA Master Agreement with respect to the Series to the Tranche {insert Tranche Number} Notes and the amendment and restatement of the Swap Confirmation pursuant to Clause [5] (*Amendment and Restatement of the Swap Confirmation*) of this Issue Deed, Condition 21(a)(ii) (*Further Issues*) shall be deemed to be satisfied for the purposes of such further issue of the tranche {insert Tranche Number} Notes.]

- 3.10 **GMRA Master Agreement:** Pursuant to the Tranche 1 Issue Deed, the Issuer and the Repo Counterparty agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed a SIFMA/ICMA Global Master Repurchase Agreement (2011 Version) in the form published by the Securities Industry and Financial Markets Association and the International Capital market Association together with an Annex I thereto in respect of the Series in the form set out in the following document:

Master Repo Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

The Issuer and the Repo Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the GMRA Master Agreement with respect to the Series shall apply equally in respect of the Tranche {insert Tranche Number} Notes, so that the Tranche {insert Tranche Number} Notes be consolidated and form a single series with the prior Tranche[s] of the Series.

The Issuer, the Trustee and the Repo Counterparty further agree that, for the avoidance of doubt, notwithstanding that no separate additional or supplemental Repo Agreement has been entered into, upon such extension of the GMRA Master Agreement with respect to the Series to the Tranche {insert Tranche Number} Notes and the amendment and restatement of the Repo Confirmation pursuant to Clause [5] (*Amendment and Restatement of the Repo Confirmation*) of

this Issue Deed, Condition 21(a)(ii) (*Further Issues*) shall be deemed to be satisfied for the purposes of such further issue of the Tranche {insert Tranche Number} Notes.]

- 3.11 **[GMSLA Master Agreement:** Pursuant to the Tranche 1 Issue Deed, the Issuer and the SL Counterparty agreed that by execution and (to the extent applicable) delivery of the Tranche 1 Issue Deed they had, amongst themselves only, executed a Global Master Securities Lending Agreement (January 2010 Version) in the form published by the International Securities Lending Association together with an Annex I thereto in respect of the Series in the form set out in the following document:

Master Securities Lending Terms dated 12 September 2025[, subject to the amendments and supplements set out in Schedule B (*Amendments and Supplements to the Transaction Documents*) to the Tranche 1 Issue Deed and as set out again in Schedule B (*Original Amendments and Supplements to the Transaction Documents*) to this Issue Deed for reference only].

The Issuer and the SL Counterparty agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the GMSLA Master Agreement with respect to the Series shall apply equally in respect of the tranche {insert Tranche Number} Notes, so that the Tranche {insert Tranche Number} Notes be consolidated and form a single series with the prior Tranche[s] of the Series.

The Issuer, the Trustee and the SL Counterparty further agree that, for the avoidance of doubt, notwithstanding that no separate additional or supplemental SL Agreement has been entered into, upon such extension of the GMSLA Master Agreement with respect to the Series to the Tranche {insert Tranche Number} Notes and the amendment and restatement of the SL Confirmation pursuant to Clause [5] (*Amendment and Restatement of the SL Confirmation*) of this Issue Deed, Condition 21(a)(ii) (*Further Issues*) shall be deemed to be satisfied for the purposes of such further issue of the Tranche {insert Tranche Number} Notes.]

4 Additional Transaction Documents

- 4.1 **[Linked Obligations:** The Series comprises the Notes and {insert description of the relevant Linked Obligations} which are Linked Obligations. In respect of the Linked Obligations:

4.3.1 Direction to Issuer: [*Insert the description of how the holders of Linked Obligations are to provide directions to the Issuer, including any necessary evidence of title*]

4.3.1 Direction to Trustee: [*Insert the description of how the holders of Linked Obligations are to provide directions to the Trustee, including any necessary evidence of title*]

4.3.1 [*Insert details of how the Further Linked Obligations will function*].]

5 Amendment and Restatement of the [Swap][Repo][SL] Confirmation¹⁶

- 5.1 **Amendment and Restatement:** Pursuant to the [[ISDA][GMRA][GMSLA] Master Agreement] with respect to the Series, the Issuer and the [Swap][Repo][SL] Counterparty entered into a [swap][repurchase][securities lending] transaction (the "[Swap][Repo][SL] Transaction") evidenced by a confirmation dated [●] (the "[Swap][Repo][SL] Confirmation"). The Issuer and the [Swap][Repo][SL] Counterparty hereby agree that by execution and (to the extent applicable) delivery of this Issue Deed in respect of the Tranche {insert Tranche Number} Notes, the [Swap][Repo][SL] Confirmation shall be amended and restated to the form as set out in Schedule D hereto (*Amended and Restated [Swap][Repo][SL] Confirmation*) to reflect an extension of the [Swap][Repo][SL] Transaction to the Tranche {insert Tranche Number} Notes.
- 5.2 **Consent to Amendments:** In accordance with Condition 21(b) (*Swap/Repo/Securities Lending Amendments*), no consent of the Noteholders shall be required in connection with such amendment and restatement of the [Swap][Repo][SL] Confirmation. The Issuer hereby certifies to the Trustee that the purpose of the amendments is solely as set out in paragraphs (i)(A) and (i)(B) of Condition 21(b) (*Swap/Repo/Securities Lending Amendments*) and that such amendments do not require a special quorum resolution. This Clause 5.2 shall constitute a Swap/Repo/Securities Lending Amendments Certificate for the purposes of Condition 21(b) (*Swap/Repo/Securities Lending Amendments*).

6 Notice of Security

The Issuer hereby gives notice, and by execution of this Issue Deed, each Transaction Party hereby acknowledges that it has notice of the security created on the Issue Date of the first Tranche of Notes of the Series pursuant to the Trust Deed (which, by virtue of clause 5.18 (*Further Issues*) of such Trust Deed will now apply equally to any rights, title and/or interests in any further assets, property or contractual rights acquired by the Issuer in respect of the Tranche {insert Tranche Number} Notes), and each such party consents to any further assignment by way of security by the Issuer of all rights of the Issuer against each such party to any successor Trustee under the Trust Deed.

7 Settlement Instructions¹⁷

7.1 Issue of Notes and payment of Issue Proceeds:

[On the Issue Date, the Issuer will deliver the Tranche {insert Tranche Number} Notes to the Dealer in return for payment by the Dealer of [*Insert amount*], being

¹⁶ Repeat this provision as required for each of the Swap Agreement and Repo Agreement (as applicable).

¹⁷ This Clause will need to be amended to reflect the settlement process for the relevant Tranche.

the issue proceeds of the Tranche {insert Tranche Number} Notes (the "**Issue Proceeds**"), to the Issuing and Paying Agent, on a delivery versus payment basis.]

[On the Issue Date, the Issuer will deliver the Tranche {insert Tranche Number} Notes to the Dealer on a free of payment basis. [Insert amount], being the issue proceeds of the Tranche {insert Tranche Number} Notes (the "**Issue Proceeds**"), shall be credited to the Cash Account by the Dealer on the Issue Date.]

7.2 Purchase of Original Collateral

[[Insert amount] of the Issue Proceeds shall be sent by the Issuing and Paying Agent to the Custodian and used by the Custodian to settle on the Issuer's behalf the purchase price of [Insert amount] for the purchase by the Issuer from [Insert seller of the Original Collateral] of [Insert description of Original Collateral].]

[On the Issue Date [Insert seller of the Original Collateral] will deliver [Insert description of Original Collateral] to the Issuer on a free of payment basis.]

The Issuing and Paying Agent will pay the balance of the Issue Proceeds, being [Insert amount], on the Issuer's behalf to [the Cash Account][the Transaction Specific Costs Account][the Programme Account][the Swap Counterparty][the Repo Counterparty][the SL Counterparty].

7.3 Account Details

Account of Dealer for settlement of Notes:	[•] with [Euroclear][Clearstream]
Account of Issuing and Paying Agent for settlement of Notes:	[•]
Account of Vendor for settlement of Original Collateral:	[•]
[The Cash Account][The Transaction Specific Costs Account][The Programme Account]	[•]
Account of [Swap Counterparty][Repo Counterparty][SL Counterparty] for balance of Issue Proceeds:	[•]

8 Limited Recourse and Non-Petition

8.1 **General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable

in respect of this Issue Deed, the Obligations of a Series and to the other Transaction Parties at any time in respect of the Obligations of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any other Transaction Document, in respect of the Obligations of a Series, the Transaction Parties, the Noteholders and the holders of any Linked Obligations shall have recourse only to the relevant Mortgaged Property, subject always to the Security, and not to any other general assets of the Issuer, any balance standing to the credit of the Programme Account or to any other assets of the Issuer acting in respect of any other Series.

If, after (i) the relevant Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series, any Linked Obligation or any other Transaction Document relating to the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 8.1 and Condition 17(a), none of the Transaction Parties, the Noteholders, the holders of any Linked Obligations or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, any of the Issuer's officers, shareholders, members, incorporators, corporate service providers or directors or the Issuer's assets (other than the relevant Mortgaged Property) to recover any further sum in respect of the extinguished claim, debt or liability and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum.

- 8.2 **Non-Petition:** None of the Transaction Parties, the Noteholders or any other 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, examinership, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors 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 Obligations issued or entered into by the Issuer (save for any further notes which form a single series with the Notes) or any other assets of the Issuer.

Notwithstanding the provisions of the foregoing, the Trustee may lodge a claim in the liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

- 8.3 **Survival:** The provisions of this Clause 8 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Issue Deed or any other Transaction Document in respect of any Series.

9 Miscellaneous

- 9.1 **Variation:** No variation of this Issue Deed shall be effective unless in writing and signed by, or on behalf of, each party.
- 9.2 **Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under this Issue Deed or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Issue Deed are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any waiver of any breach of this Issue Deed shall not be deemed to be a waiver of any subsequent breach.
- 9.3 **Partial Invalidity:** If at any time any provision of this Issue Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- 9.4 **Counterparts:** This Issue Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

10 Governing Law and Jurisdiction

- 10.1 **Governing Law:** This Issue Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 10.2 **Jurisdiction:** All the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Issue Deed and that accordingly any legal action or proceedings arising out of or in connection with this Issue Deed shall be brought in such courts.

This deed is executed as a deed and delivered by the Issuer and the Trustee and executed as a contract under hand by the other Transaction Parties, in each case on the date stated at the beginning.¹⁸

[INSERT APPROPRIATE DEED SIGNING BLOCKS]

SIGNED and DELIVERED as a DEED

for and on behalf of

KAIROS ACCESS INVESTMENTS DESIGNATED ACTIVITY COMPANY

by its lawfully appointed attorney _____

Attorney

in the presence of:

Witness' Signature

Witness' Name

Witness' Address

Witness' Occupation

¹⁸ The Issue Deed needs to be signed as a deed by the Issuer and the Trustee. All other parties may execute the Issue Deed as a simple contract.

{FULL LEGAL NAME OF CALCULATION AGENT}

By:

{FULL LEGAL NAME OF CUSTODIAN}

By:

{FULL LEGAL NAME OF DEALER}

By:

{FULL LEGAL NAME OF DISPOSAL AGENT}

By:

{FULL LEGAL NAME OF ISSUING AND PAYING AGENT}

By:

[[FULL LEGAL NAME OF PAYING AGENT]

By:

{FULL LEGAL NAME OF REGISTRAR}

By:

[[FULL LEGAL NAME OF REPO COUNTERPARTY]

By:

[[FULL LEGAL NAME OF SL COUNTERPARTY]]

By:

[[FULL LEGAL NAME OF SWAP COUNTERPARTY]]

By:

{FULL LEGAL NAME OF TRANSFER AGENT}

By:

{FULL LEGAL NAME OF TRUSTEE}

By:

[[FULL LEGAL NAME OF VENDOR]]

By:

Schedule A to the Issue Deed
Accessory Conditions of the Tranche {insert Tranche Number} Notes

{insert relevant Accessory Conditions for the relevant Tranche}

Schedule B to the Issue Deed
Original Amendments and Supplements to the Transaction Documents

{insert relevant Accessory Conditions for the relevant Tranche}

Schedule C to the Issue Deed
Amendments and Supplements to the Transaction Documents

1 Amendments and Supplements to the Master Dealer Terms

1.1 The following amendments shall be made to the Master Dealer Terms: *[insert amendments as appropriate for the relevant Series]*

2 Amendments and Supplements to the Master Collateral Sale Terms

2.1 The following amendments shall be made to the Master Collateral Sale Terms: *[insert amendments as appropriate for the relevant Tranche]*

2.2 The following elections shall apply:

2.2.1 "Original Collateral Sale Date" means [•].

2.2.1 "Original Collateral Sale Price" means [•].

**Schedule D to the Issue Deed
Amended and Restated [Swap][Repo][SL] Confirmation**

[The remainder of this page is intentionally left blank]